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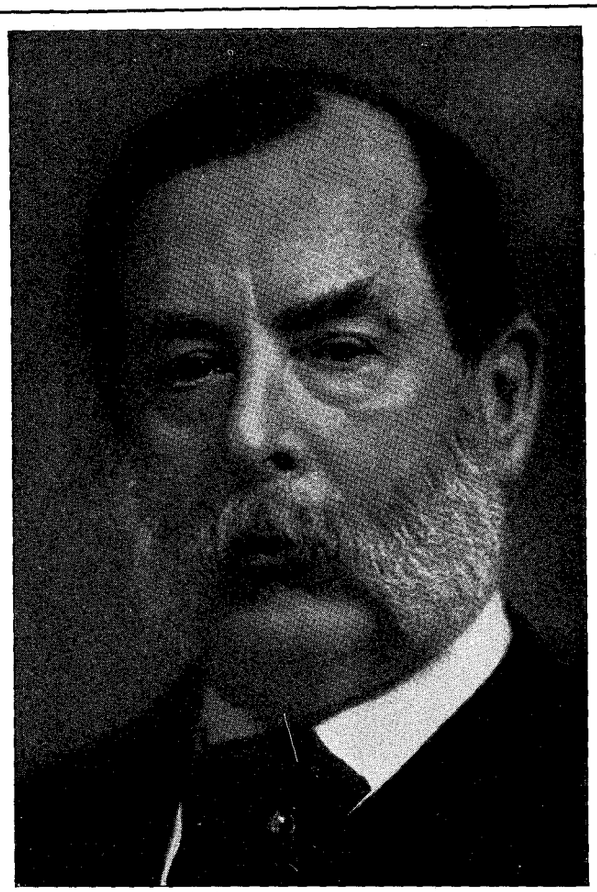
TOPICS OF THE DAY

THE "MONEY-TRUST" ADMISSIONS

THE "MONEY TRUST" has not only walked calmly into the open and acknowledged its existence, but it has even admitted, by implication, that it may require regulation. Such at least is the view many papers take of certain statements made by Mr. George F. Baker before the Pujo Investigating Committee. Mr. Baker, whose dominance in the world of finance is said to be second only to that of his friend and ally, Mr. Morgan, conceded, at the end of two days of questioning by Mr. Untermyer, that the concentration of the control of credit in the hands of a few men "has gone about far enough;" that "if it got into bad hands it would be very bad;" that safety in the present situation lies very much in the personnel of the few men who control; and that this is "not entirely" a comfortable situation for a great country to be in.

"The 'Money Trust' has surrendered," exclaims the Springfield *Republican*, which argues that after such testimony it will be impossible for the money power to oppose remedial legislation with the plea that things are well enough as they are. Mr. Baker's "very candid and patriotic admission," continues *The Republican*, "puts an end to the discussion whether a 'Money Trust' threatens the country," and "points the way more unmistakably toward the need of legislation which may intelligently, conservatively emancipate the nation from the dangers inherent in any private financial oligarchy, however conscientious and well-intentioned it may be." Even so conservative a paper as the New York *Times* remarks that "the country had already come to the conclusion which Mr. Baker avows, and which, therefore, it is necessary to believe the system will not oppose, that concentration has gone far enough, and that a change of system is necessary." This concentration, declares the Louisville *Post*, "is a menace to the country to-day; a menace to popular government; a menace to industrial progress; a menace to financial stability."



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"I THINK IT HAS GONE ABOUT FAR ENOUGH."

That is the view of financial concentration exprest by George F. Baker, Chairman of the First National Bank of New York, who is said to wield a power in the financial world second only to Mr. Morgan's.

The admissions which made the whole country instantly alert and attentive occurred in the following dialog between Mr. Untermyer and Mr. Baker:

Q. "Is there any doubt of the fact that there has been of late years a vast and growing concentration of credit in the hands of a few men?"

A. "Well, there is a great amount of money that has come together here, more or less concentrated."

Q. "I suppose you would see no harm in having the control of credit, as represented by the control of banks and trust companies, still further concentrated? Do you think that would be dangerous?"

A. "I think it has gone about far enough."

Q. "You think it would be dangerous to go further?"

A. "It might not be dangerous, but still it has gone about far enough. In good hands, I do not say that it would do any harm. If it got into bad hands it would be very bad."

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Q. "If it got into bad hands it would wreck the country?"
A. "Yes; but I do not believe it could get into bad hands."
Q. "You admit that if this concentration to the point to which it has now gone were by any accident to get into bad hands it would wreck the country?"
A. "I can not imagine such a situation."
Q. "I thought you said so."
A. "I said it would be bad. But I do not think it would wreck the country. I don't think bad hands could manage it. They could not retain the deposits or the securities. If——"
Q. "I am not speaking of incompetent hands. We are speaking of this power in the hands of men very ambitious and not overscrupulous. You see the peril in that, do you not?"
A. "Yes."
Q. "So that the safety of the country lies in the personnel of the men?"
A. "Very much."
Q. "Do you think that is a comfortable situation for a great country to be in?"
A. "Not entirely."

Just prior to this Mr. Baker had said that he did not think a money trust existed; that he did not know, in fact, what a money trust was. This drew from Mr. Untermyer the following definition:

"Suppose we define a money trust as an established identity and community of interest between a few leaders of finance, which has been created and is held together through stock-holdings, interlocking directorates, and other forms of domination over banks, trust companies, railroads, public service and industrial corporations, and which has resulted in vast and growing concentration and control of money and credit in the hands of a comparatively few men."

THROWING ANOTHER FIT.
—Macauley in the New York *World*.

Mr. Baker's testimony, as interpreted by the New York *World's* Washington correspondent, also revealed the fact that "no great enterprise can go forward successfully in this country unless the men at the helm have the confidence of J. P. Morgan and his associates." To bring out this idea that a few financiers practically hold a veto power over American industry, he quotes and summarizes the following passages from the Untermyer-Baker dialog:

"'What would happen to the man who might desire credit and who had displeased or lost the confidence of Mr. Morgan and his firm?'
"'I never heard the question put that way before, and I can not say.'
"'Do you not know that it would be impossible for him to finance any corporation of size? Will you name a transaction in the last ten years which amounted to more than $10,000,000 in which Morgan & Co., First National Bank, Speyer & Co., Kuhn, Loeb & Co., Lee, Higginson & Co., Kidder, Peabody & Co., Illinois Trust & Savings Company, or the First National Bank of Chicago did not have a hand?' Mr. Untermyer asked.
"Mr. Baker said he could not think of any at the time, but would try to find out if there were any such transactions. . . . . .
"Mr. Untermyer then traced the relationship between the domination by directorships and the flotation of bonds. He showed that during the last ten years Mr. Morgan and Mr. Baker have floated jointly $1,368,258,000 of bonds, and that in every case the corporation thereby came under the domination of the bankers. These represent but a portion of the bond issues in which Morgan & Co. and the First National Bank have assisted. They have also had an allotment of all the issues of Kuhn, Loeb & Co., Speyer & Co., Lee, Higginson & Co., the First National Bank of Chicago, the Chicago Trust and Savings Company, and the National City Bank, and Kidder, Peabody & Co. . . . . .
"Mr. Untermyer questioned the witness concerning the ethics of bankers as evidenced in their relations to concerns which they had floated. He showed that it would be impossible for a concern like Morgan & Co. or the First National Bank to finance a corporation that might be a future competitor of one of their corporations unless they retained the power of keeping the competitive feature in a potential condition only and not allowing it to become active.
"The purpose of his argument was to prove that competition is dead and never will be revived while the present group of bankers have a strangle hold on business. All his questions were calculated to show that laws might be made to enforce competition, but that there could be no real competition so long as competing firms must be born in unfriendly homes.
"'Have you ever assisted Morgan & Co. in financing enterprises that competed with those they had already brought out?' Mr. Untermyer asked.
"'I do not remember any.'
"'Is it good banking ethics for a house running a corporation under a voting trust to bring out securities for a new competitor?'
"'I do not know.'
"'For instance, could Morgan finance a real competitor for the Steel Trust?'
"'I do not think so.'"

All that has been brought out remarks the Fort Worth *Record* may not prove that there is a "Money Trust" in any sense which violates the Sherman Anti-trust Law; but it does "abundantly establish" the existence of a dangerous concentration of control over credits, and it "presents the incoming Administration with another problem of vast proportion and delicate relation." That no one is more conscious of this fact than the President-elect may be inferred from certain passages in his recent address before the Commercial Club of Chicago—passages which are said to have caused much perturbation in Wall Street. In the course of an eloquent plea for the business community's cooperation in his reform program he made the following remarks, which throw a bright light on the attitude of the next Administration toward this problem:

"You must put the credit of this country at the disposal of everybody upon equal terms. Now, I am not entering into an indictment against the banking methods of this country. The banking system of this country does not need to be indicted. It is convicted. I am not aware of having a single indictment in my thought against any class of my fellow-citizens; but there is reason to believe from things said under oath that there are inner circles and outer circles of credit in this country. There are regions of chilly exclusion, and there are regions of warm inclusion. You can not get into the game in some instances unless you are upon certain terms with the gentlemen who are running the game. . . . . .
"The credit of this country must be open upon equal terms and with equal readiness upon the same terms to everybody, and the bankers of this country and the men who have the credit of this country in their control must see to that first of all before they can expect to enjoy the confidence of the country and to have the problems peculiar to them settled without prejudice against them. . . . . .
"If the credits of this country were upon equal terms to everybody, the impression would never have got abroad that they are not. The people of the United States do not have night mares. They do not dream things that are not so. They do no

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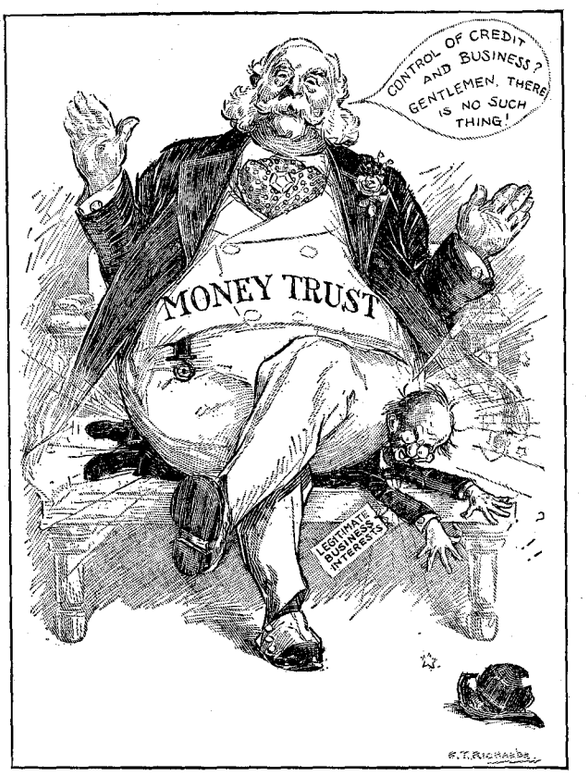
"EXPERT" TESTIMONY.
—Paul in the Jersey City *Journal.*


CONTROL OF CREDIT AND BUSINESS? GENTLEMEN, THERE IS NO SUCH THING!
MONEY TRUST
LEGITIMATE BUSINESS INTERESTS
E.T. RICHARDS

A CANDID WITNESS.
—Richards in the Philadelphia *North American.*

WHEN "MONEY TALKS."

ome with deeply rooted convictions with no cause and provocaion. And then, in addition, and on top of all this, we must see o it that the business of the United States is set absolutely ree of every feature of monopoly."

The Wall Street Journal insists that "a Money Trust, in the ense the politicians mean, is an economic impossibility," but oes on to say:

"In every financial center there must be a central organizaion of some kind. If it is publicly constituted, like the Bank of ngland or the Bank of France, safeguarded against political nisuse or selfish personal control, so much the better. That uch an organization can be highly profitable should be a matter f satisfaction to every citizen, for its wealth and influence can ot be exercised without benefiting everybody, down to the oorest citizen in the land.

"Failing such an organization as this, a financial center like lew York must devise some makeshift, and it is certain that the ack of a public institution tends to throw great power in the ands of a very few rich men; while the private citizen is not enefited in anything like the same degree by the banking acilities."

This concentration of capital, we are reminded by the New ork *Evening Post*, "grew up to a large extent automatically n connection with what may be called the recapitalization of merican industry, between 1898 and 1902." Nevertheless, dds the same paper, the situation calls for regulation. We read:

"This is no new proposition; it was brought to public attenion very forcibly, but, unhappily, with slight result, during the Morse bank scandals' of 1907, and a Morse in the banking field n a vastly larger scale than in 1907 is at least conceivable. We ere told in 1901 that the huge consolidation of capital in inustry would be safe because, with so great a capitalization, n existing management could never be dislodged, and existing anagements were conservative. Yet within a year the public as favored with the view of one such management's monstrous nancial experiment of turning the Steel Corporation's shares nto mortgage bonds, and of another's equally stupid series of xploits, in the making of artificial prices at its own expense y the Amalgamated Copper."

Thus even the most conservative papers seem ready to admit that remedial legislation of some sort is desirable. "What would be desirable at the present juncture would be a cessation of idle railing at the 'Money Trust' (on the whole, it is a good thing as well as a bad) and the assimilation by the public of the powers it possesses and exercises," remarks the New York *Globe.* In place of the present system, says the St. Louis *Republic,* we must have "a system democratic in theory and American in structure which shall be safe in average hands and shall depend for its ultimate stability upon the relation of its several parts to each other and not upon the ability of an expert pilot to keep a top-heavy craft from capsizing in the financial seas." To the New York *Journal of Commerce* the facts before the Pujo Committee furnish a strong reason "for establishing a banking system under effective national regulation," and the Springfield *Republican* is convinced that "the natural solution of the problem in this country as in England, France, Germany, or Canada, is a central bank closely identified with the Government and capable of performing banking functions on a great scale." In the absence of such a bank, adds *The Republican,* its functions are naturally performed by men of towering financial ability, like Mr. Morgan and Mr. Baker.

La Follette's Weekly reminds us that "the panic of 1907 was a manufactured panic," adding:

"And we are cursed to-day with the same financial oligarchy that was operating then. Until Congress has placed banking upon a really sound basis and divested it of the control of 'financial' bankers, we may not rest assured that credit will remain undisturbed."

It will be recalled that nearly five years ago Senator La Follette warned the United States Senate that "the business of the country in a national sense is controlled by less than 100 men—by less than 50 men— ay, by a mere handful of men," and that his assertion was roundly ridiculed by the conservative press.

Turning to the gigantic profits accruing to the men in control of the "money power," *The Christian Science Monitor* emphasizes the idea that these profits are in fact "a tax on

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industry." Noting that Mr. Baker's bank, the First National Bank of New York, founded in 1863 with a capital of $500,000, has up to the present paid total dividends equal to 18,550 per cent., this Boston paper goes on to say:

"No matter in what manner the earnings were derived, whether in transactions with principals, brokers, intermediaries, whether in discounts or interest, whether on loans or securities, whether through the organization of trust subsidiaries, through investment or speculation; the tax that permitted these gigantic profits was levied upon human energy. To view the matter broadly and properly, let the reader lose sight entirely of an individual banker and an individual bank, and take in only the fact that there is in existence a system that legitimatizes usury on a scale never dreamed of in the days when usury was held up to opprobrium by the greatest Teacher of all the ages. It is not anybody's but, rather, everybody's fault that this is so, and, consequently, nobody need seek satisfaction in the thought that it is the other who is to blame. Until men come to recognize fully their moral obligations to each other the substance of the many will be sapped to meet the inordinate cravings of the few."

In a long editorial entitled "An Appeal to Reason" the New York *Evening Mail* urges the men who dominate the money situation to accept the fact that conditions "must and will be changed" and to cooperate with the representatives of the people in bringing about this change. It reminds them that the railroads bitterly but vainly opposed the acts of Congress for their regulation, but that now "wise and practical legislation has so changed and bettered conditions that the former fierce, vengeful, and widespread outcry against railroads has died out and little is now heard but moderate, good-natured criticism."

REJECTING REPUBLICAN REUNION

VISIONS of a long tenure of national power by the Democracy because of a divided opposition have not been entirely pleasing to many who voted for Mr. Taft or Mr. Roosevelt last November. But the responses to the "get-together" calls issued by Governor Osborn and Frank A. Munsey have not been particularly cheering and do not convince our newspaper writers that the Republican breach can be closed as yet. Mr. Munsey's "holding-party" plan, the most talk-provoking political suggestion made since the election, finds many Republicans in a receptive mood, but, as he himself admits, most Progressives "turn a cold shoulder on the idea." And, if we may believe the newspapers which profess to speak for them, progressively inclined Republicans, and Progressives still mindful of the old ties, found little to encourage them in the unconciliatory and conservative stand taken by President Taft at the recent Republican "reorganization" dinner in New York. So we find Progressive editors declaring that the President has made Republican reunion well-nigh impossible, and the older Republican dailies crying out with no diminution of vigor upon the distasteful Progressive program and the hated Progressive leaders. Mr. Munsey's longings for amalgamation are, of course, shared widely, yet we may size up the attitude of a strong and conspicuous, tho perhaps extreme, element in each party by picturing the Progressives as calling for converts who have cast off the "old Adam," and the Republicans as welcoming prodigal sons who will confess that they have sinned before coming back to their places in the old home. Significant of this attitude is the fact that despite certain local fusions, and certain agreements to help elect Republican or Democratic Senators, Progressives are laying plans to perfect their party organization throughout the country and to nominate Congressional candidates in every district in 1914.

Mr. Munsey, whose newspapers in Boston, New York, Philadelphia, Washington, and Baltimore give him perhaps the chief place among Progressive journalists, sees that neither Republicans nor Progressives will leave their own party fold and rush to the other in a body. So he proposes, as a scheme "that ought to be acceptable to each," the formation of "a new party, a holding party, to take over the Republican and the Progressive parties, as a holding company in the business world takes over and amalgamates competing concerns." Eventually, of course, the two older organizations would lose their own identities in the new party, which "would become a concrete, closely amalgamated political organization, quite as much so as either party is to-day." Since, according to Mr. Munsey, the two parties "substantially agree" on economic policies, a conference could easily draw up a platform satisfactory to the rank and file of the two parties. The name "Liberal" is proposed. Similar motives probably lie behind the suggestion of Governor Osborn of Michigan that the Hamilton Club of Chicago call a "get-together" conference of Republican and Progressive leaders.

Other Progressives, too, would like to see some sort of amalgamation. They are not sure that Mr. Munsey's plan would work, but they incline to believe, with him, that "as compared with no plan at all, it is a whale of an idea." Oscar Straus, for instance, thinks it "is in the line of natural political development." But, as Mr. Munsey's New York *Press* admits, "leaders who occupy a middle ground, those whose allegiance to the Republican party is only tactical and whose devotion to Progressive principles is intense, were heartiest in their welcome of the get-together scheme." "The underlying principle of the suggestion is a good one," thinks Senator Borah. Congressman Lafferty, of Oregon, believes the joint-convention idea to be "workable." The views of many of the more progressive and less embittered Republicans are reflected by the Boston *Transcript*, which commends the Munsey plan, and finds a hopeful sign in it seeming "to touch a responsive chord in a majority of the leaders of this organization." The Marion (Ind.) *Chronicle* is more specific. It reasons thus:

"The only distinct issue is the tariff, and on this there is no difference between the platforms of the two chief parties in opposition to the Democratic party. Everything else that is put forward in the way of an issue between the Republican and Progressive parties may be depended upon to work itself out for various reasons. On the other hand, there is no hope of wiping out this difference that lies at the foundation of the tariff question. Common sense dictates that those who agree on this question should get together; should merge, as Munsey suggests, into one 'holding company' and present a united front to the foes of protection. . . . A new party under a new name, wisely led, . . . doubtless would be able to command more support than either the Republican or Progressive party will be able to command under the best of management."

But, as usual, Theodore Roosevelt's opinion can be taken as representing that of many of his fellow Progressives, and we find him with Gifford Pinchot stoutly opposing the "holding-party" scheme, while such important newspaper organs as the New York *Evening Mail*, Philadelphia *North American*, Cleveland *Leader*, Chicago *Post*, and Kansas City *Star* are firmly convinced of its inadvisability. Mr. Roosevelt, "speaking as one of the men in the ranks," sees no more reason for union with "the Republican machine than with the Democratic machine." To his mind, "the whole attitude of those at present responsible for the leadership and management of the Republican party shows that it would be folly to try to combine with them." But "all honest men" who believe in the Progressive party's principles "will be welcomed into our ranks. We will treat them on an entire equality with ourselves, and will work hand in hand and shoulder to shoulder with them for the betterment of the social, industrial, and political conditions of this great nation." The Philadelphia *North American* does not believe that Mr. Munsey has "a clear conception of what Progressivism is." "He looks

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upon this political upheaval as a sudden party split, whereas it has been the inevitable outcome of an irrepressible and irreconcilable conflict of principle," a movement which has "at its very heart" the "great fight for social and industrial justice." And the Philadelphia paper goes on to ask its readers to imagine "a conference for the establishment of a holding party by Taft and Roosevelt, Barnes and Penrose, Johnson and Pinchot, and Dixon and Root."

It is no less significant that there are Republicans equally skeptical. Most of the prominent national leaders reserve their comment, but their point of view is exprest by such dailies as the Dayton *Journal*, Kansas City *Journal*, Philadelphia *Telegraph* and *Inquirer*, Buffalo *News*, Albany *Journal*, New York *Tribune*, and Pittsburg *Gazette-Times*. Editors of these papers see in the events of 1912 no reason for dropping the Republican name, or forgetting the glories of Republican history. They expect time to develop Democratic weaknesses, to expose Progressive fallacies, and to relegate conflicting personalities into the background. To them Republican reunion means simply the inevitable return of misguided wanderers to the straight road. Future Republican platforms may contain progressive planks, as these seem necessary, but the old party of Lincoln and Blaine and McKinley, richer in experience, chastened by its misfortunes, will regain its power, and "the Republican army will continue its steady tramp, carrying in its hands the destiny of the nation."

Leaving the Republican and Progressive ranks to learn what others think of the "holding-party" plan, we find the Democratic Louisville *Courier-Journal*, New York *World*, Brooklyn *Eagle*, and Birmingham *Age-Herald* convinced of its impracticability. Some great Democratic mistakes might drive Republicans and Progressives together, in the Washington *Post's* (Ind.) opinion, but no pre-arranged harmony agreement will. The most obvious objection is found by the Newark *News* (Ind.) in "the fact that the new party would have to find most of its cohesive force in a common negative attitude toward the Democrats rather than a common positive goal in policy—a notoriously fragile bond."

OYSTER BAY'S IDEA OF GETTING TOGETHER.
—Berryman in the Washington *Star*.

And the New York *Globe* (Ind.), which has Progressive sympathies, is one of several papers to which the thought occurs that

"In American politics there will soon be a conservative and a radical party. Nearly every observer understands this. Why should the conservatives and radicals among Republicans, who have finally split, try to unite for the sake of beating a Democratic party in which the same kind of split is certain to take place before many years?"

This statement the Socialist New York *Call* would thus amend:

"Yes, there are going to be two parties: one is the Socialist party, which is revolutionary; it doesn't matter what the name

MR. MUNSEY'S "HOLDING-COMPANY" IN ACTUAL OPERATION.
—Coultaus in the New York *Herald*.

of the other will be, Democratic, Republican, or Progressive. The latter will be reactionary, and for the next four years its name will be Democrat."

President Taft's address before the Republican "reorganization" dinner was far from encouraging to Progressives who would like to return to or unite with the old party, if we may judge from Progressive newspaper comment. The good-natured acceptance of defeat and the defense of a "misunderstood" Administration are received in a most kindly spirit. But the President went on to call the November defeat a victory "in saving our country from an administration whose policy involved the sapping of the foundation of democratic, constitutional, representative government, whose appeals to the people were calculated to arouse class hatred that has heretofore been the ruin of popular government, and whose contempt for the limitations of constitutional law and the guarantee of civil liberty promised chaos and anarchy," and to characterize the result of the Chicago convention as "a triumph for the permanence of the Republican institutions." He further described the Progressive program as "dreams of demagogs and theorists" that would throw all our constitutional rights and guaranties "into a junk heap." These remarks and the declaration that the Republican party would continue to stand firm against both "Democratic radicalism" and "Progressive radicalism" are shared, emphatically approved, and praised by stedfast party organs like the St. Louis *Globe-Democrat*, Kansas City *Journal*, Albany *Journal*, Philadelphia *Inquirer*, and Baltimore *American*. And the New York *Times*, a conservative newspaper with Democratic tendencies, devotes two and a half columns of its editorial page to eulogistic commentary upon the President's remarks. To quote some characteristic passages:

"Mr. Taft does not preach reaction, he did not speak as a reactionary. That reproach is repelled by the acts of his Administration. . . . . .

"There could be no higher assurance of the enduring vitality of the [Republican] party than that given by Mr. Taft when he

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denounced all projects of compromise and adjustment with its deadly enemies on the basis of surrender or of an immoral coalition with the vendors of poisonous nostrums. . . . . .

"There are visible tendencies in the party of President-elect Wilson that will find their best, their promptest corrective in the realization of the aspirations to which Mr. Taft gave voice on Saturday night."

But many editors, including some far from friendly to the Progressive cause, shake their heads at such a "hopelessly crass and blundering" method of securing the return of some three or four million prodigals to the old party home. In the first place, as the Springfield *Republican* (Ind.), Baltimore *Sun* (Ind.), and Birmingham *Age-Herald* (Dem.) carefully point out, Mr. Taft has here definitely put himself down as a conservative, and the leader of a conservative party. Now the Republican party, declares the Chicago *Tribune*, perhaps the most important newspaper recruit which joined the new political army last summer, "can not be strengthened by decrying the Progressive program as visionary and hopeless." The President's speech, says the Boston *Journal* (Prog.), can only strengthen Progressives in their opposition to the Republican party, for,

"Distrustful of the people, distrustful of the endeavor to remove inequalities in society, resting on the rule of a privileged few, Mr. Taft invites the Progressives to return to the Republican party, and, to show how warm is his feeling for them, shows them the brickbats which they will meet if they approach the front door of the tumble-down abode of the organization."

HITTING PATENT SUPPRESSION

A VIGOROUS ATTEMPT is being made by the backers of the Oldfield Bill to shatter the protective tariff's exclusive claim to the motherhood of trusts. They are trying to fix some of the blame upon the patent laws, which, they say, enable powerful manufacturers to shelve competitive patents. "Buying up patents for the purpose of precluding competition," says Congressman Oldfield in a report on behalf of the Committee on Patents, "has been and is a practise of industrial concerns the world over, and the harm of it has been recognized and dealt with in almost every industrial nation but the United States." He cites a number of instances in support of his statement, among which are the cases of a threshing-machine company that controlled a hundred patents pertaining to straw stackers and a harrow company charged with having acquired eighty-five patents on spring-tooth harrows. The principal public abuses incident to the use of the patent right under the present law are summed up briefly in the report:

"First. The evils arising from the vendor of a patented article fixing the price at which the article must be resold to the public.

"Second. The evils arising from the vendors of patented articles prohibiting their use except in connection with other unpatented articles purchased from them.

"Third. The evils arising from owners of patents suppressing the same or prohibiting their use in order to prevent competition with other patented or unpatented articles sold by such owners of patents."

A strong statement by the Inventors' Guild, an association of thirty prominent men, including Thomas A. Edison, Peter Cooper Hewitt, Michael I. Pupin, and H. Ward Leonard, is quoted by Mr. Oldfield to back up his contention:

"It is a well-known fact that modern trade combinations tend strongly toward constancy of processes and products, and by their very nature are opposed to new processes and new products originated by independent inventors, and hence tend to restrain competition in the development and sale of patents and patent rights; and consequently tend to discourage independent inventive thought, to the great detriment of the nation, and with injustice to inventors whom the Constitution especially intended to encourage and protect in their rights."

The Oldfield Bill contains two remedies in particular which its friends claim will permanently cure the ailments of the existing patent system. One is the right of persons to secure licenses to use patents whenever the owners are found to be withholding or suppressing them as a means of self-protection against competition. The other is a clause making forfeitable and subject to confiscation patents used to "restrain unreasonably or to monopolize" any part of the trade among the States or with foreign countries. It also prescribes seventeen years as the time limit of patents.

The Patent Law Association of Washington, however, in a pamphlet of a hundred pages, denies practically all the assertions made by the Committee on Patents. It says the committee failed to put into its report "a single valid example" of concerns owning competing patents and combining to hinder competition by perverting one of the patents from its original use. In behalf of inventors the Association objects to the compulsory license on the grounds that it "tends to stifle invention," "takes away the conclusive control of the invention," "adds to the difficulty of disposing of patents," and prevents the inventor from "getting employment to work out inventions for a manufacturer." The Association also claims that "it would be difficult and frequently impossible for a court to fix a proper license fee." And it summarizes briefly the manufacturers' case against the license:

"Unfair to the man who is attempting to develop a patent but lacks funds."

"Puts him at the mercy of a rival whose factory is more favorably located."

"A powerful rival could undersell even at a loss for the sake of putting him out of business."

"Destroys the protection afforded by the ownership of several alternative patents."

"Induces the manufacturing of crude earlier forms of invention instead of improving it."

"Can be used by the unscrupulous as a means of coercion and oppression."

"Injects an element of uncertainty and instability in trade."

"Small manufacturers could not compete with richer ones."

The proposed license, say the patent lawyers, would deny to the patentee the "exclusive right contemplated by the Constitution," and they go on to add that "it harms a vast number of patentees in an attempt to reach a few isolated cases of wrong-doing." Then, too, we are told, it "tends to drive manufacturers into combinations to prevent cutting each other's throats, and thus provokes situations which are in violation of the Sherman Anti-trust Law." These three objections are made upon the general idea that compulsory license would be bad for the public on general principles.

Tho a member of the Inventors' Guild, Mr. Edison evidently does not fully endorse its statement quoted above, for in an article in *Leslie's* he attacks the Oldfield Bill thus:

"I have heard and read numerous statements that many corporations buy valuable inventions to suppress them, but no one cites specific cases. I myself do not know of a single case. There may be cases where a firm or corporation has bought up an invention, introduced it, and afterwards bought up an improvement and ceased using the first patent—suppress it, in fact. Why should that not be done? It is for the benefit of the public that it should get the latest improvement. I can not see why the public should be asked to change the Patent Law to enable a competitor to get hold of the disused patent so he could have a basis on which to enter into competition with the pioneer of the invention who has introduced an improved machine.

"Before any changes in the law are made, let the objectors cite instances where injustice has been worked on the public by the alleged suppression of patents for other reasons than those which were due to improvements."

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JUDGE ARCHBALD'S CONVICTION

THE CONVICTION last week of Robert W. Archbald, of Scranton, Pennsylvania, marks the first time in fifty years, and the third time in the history of the United States, that a judge has been removed from office as the result of impeachment proceedings. Three other judges during the past century have been impeached, but acquitted. To most of our editorial commentators these facts merely testify to the high standard of official morality prevailing in the Federal judiciary, but to some it indicates that it is more difficult than it ought to be for the people to rid themselves of an unworthy judge. Practically all the press agree, however, that Judge Archbald's case will have a wholesome moral effect, while some papers, like the Cleveland *Leader* (Prog.), even hail it as "a notable milestone of national progress." "It will have a potent effect for good in every part of the country, and throughout the public service," declares the Cleveland paper, which thinks that "not merely the United States courts, but all government, national, State, and local, will be safer and cleaner because both houses of Congress have done their duty."

Judge Archbald, of the United States Commerce Court, was impeached by the House of Representatives on July 11, 1912, on charges of corrupt collusion with coal-mine owners and railroad officials. He was convicted by the Senate on January 13, 1913, and was punished, not only by removal from the bench, but by disqualification for ever again holding any office of honor, trust, or profit under the United States Government. The Washington correspondents point out that as only five Senators voted against his conviction, the verdict may be regarded as virtually unanimous. Yet those same correspondents report a widespread opinion in Washington that the same case could not have resulted in conviction ten years ago. Mr. Archbald himself has declared since his conviction: "I have always known that I have done no wrong, and the vote of no one makes it otherwise." Both the Senators from his own State, Penrose and Oliver, voted for his acquittal. Senator Penrose is quoted as saying after the trial: "My faith in Judge Archbald's integrity is unshaken." And an unnamed Senator who voted for conviction remarked afterwards to a correspondent: "The fact is that Archbald was convicted, not so much of being corrupt, as of lack of plain common sense; he seems to have been utterly without even a rudimentary sense of the ethical distinctions between what is proper and what improper for a judge to do." It will be recalled that the defense was not a denial of the facts charged, but an insistence upon the Judge's purity of purpose. One correspondent points out that, with one exception, every ex-judge in the Senate voted for conviction.

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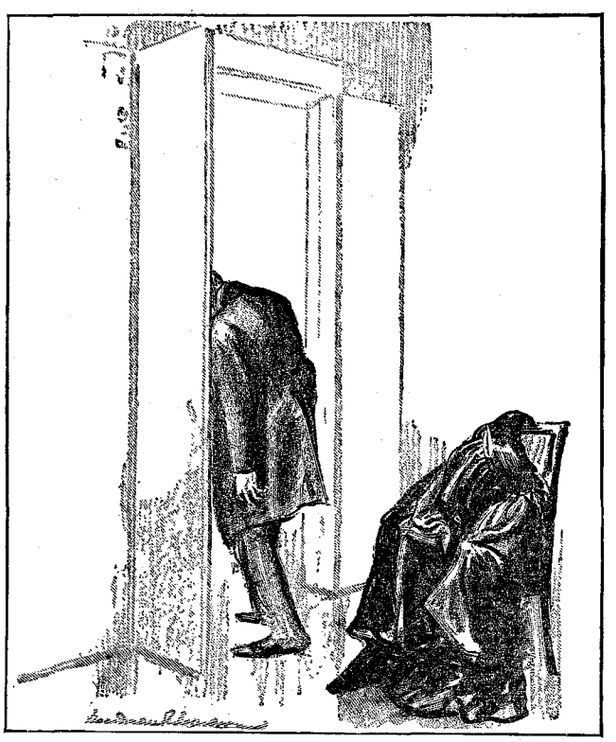
ROBERT W. ARCHBALD.

The press almost universally approve the result, with more or less caustic comment. "In a less lofty grade of life Judge Archbald would have been spoken of as a 'grafter,'" remarks the Providence *Journal* (Ind.). The case against him consisted of thirteen counts, on five of which he was convicted. These five all related to his conduct while a member of the Commerce Court, a position which he had filled for less than two years, altho his career as a judge covers twenty-eight years. They are thus summarized by the Philadelphia *Public Ledger* (Ind.):

"Judge Archbald sought to get contracts for the purchase of coal banks owned by railroads which were litigants before the Commerce Court, of which he was a member. He succeeded in making bargains with the representatives of railroads or corporations which others were unable to make. He was enabled to have a price fixed in his proposed deals which was much below the actual price which others were willing to give. The contracts were executed in the names of other parties, so that the Judge was unknown in the transactions. Powerful litigants who were granting these favors to a Judge before whom their cases frequently came for adjudication were the only ones who knew of these furtive bargains and favors granted the Judge, except the confidential agents who represented the Judge's commercial transactions under cover. He communicated with an attorney for one corporation in a secret manner and actually advised the representative of that railroad how he might rectify his pleadings so that he might win his case or present the case in such form that, at any rate, there would be a better ground afforded the Judge to grant him a decision, should he decide to do so."

Altho Judge Archbald is the third Judge to be removed by impeachment, remarks the Philadelphia *North American* (Prog.), his case represents "the first successful impeachment in American history for judicial corruption." This paper reminds us that the real cause of Judge Pickering's impeachment and removal in 1804 was insanity, altho, as this does not constitute a valid ground for action, "it was necessary to manufacture charges of drunkenness and disorderly conduct," and Judge Humphreys was impeached and convicted in 1862 because he joined the Confederacy. Of the Archbald case it goes on to say:

"In this man's fate may be seen another example of the strange use to which destiny puts such figures of evil. It is as



RECALLED.

— Robinson in the New York *Tribune*.

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tho they were permitted to flourish in order that they may be exposed and cut down as a warning to powerful wrongdoers.

"Seemingly secure in his position, blindly persistent in his pursuit of tainted gain, the jurist who dishonored his high office found himself at last held up before the whole nation and stript of his stained robe, performing, in this dreadful guise, the only service to righteousness of which such a man is capable."

To another Progressive paper published in Pennsylvania, the Pittsburg *Leader*, the impeachment of Judge Archbald appears as "the direct result of the Progressive movement." To quote further:

"It can be traced directly to the popular protest against corruption in legislative, judicial, and executive circles.

"It will not take many convictions to frighten all corrupt judges and legislators from their iniquitous ways.

"With this impeachment and other movements under way to secure clean legislation and judicial decisions, the people are showing their determination to maintain a high standard of morals in public as well as in private life.

"The impeachment of Judge Archbald is only the beginning. "Other corrupt judges and legislators will be dealt with accordingly."

A more frequently heard comment on this case is that it will check the agitation for the "recall" of judges by proving the adequacy of impeachment. "It is a death-blow to the demagogy of the judicial recall by popular uproar," declares the New York *World* (Dem.), and this view seems to be shared by such papers as the Washington *Herald* (Ind.), Charleston *Post* (Dem.), Philadelphia *Evening Telegraph* (Rep.), St. Louis *Globe-Democrat* (Rep.), Brooklyn *Eagle* (Ind. Rep.), New York *Evening Sun* (Ind.), and Indianapolis *News* (Ind.). "But if Judge Archbald had been acquitted," remarks the Springfield *Republican* (Ind.), "the process of impeachment as applied to the Federal judiciary must now have been regarded as a failure to the last degree."

Many papers, while firmly opposed to the recall, admit that the present method of procedure in impeachment cases is, as the New York *Tribune* (Rep.) puts it, "somewhat complicated and tedious." The process is "clumsy and costly," says the New York *Times* (Ind.), which suggests the creation of a special "court for cases of judicial misconduct." "Why not make the Senate Committee on Judiciary the responsible court of impeachment?" asks the Boston *Transcript* (Ind. Rep.). According to a Washington dispatch to the New York *Sun* (Ind.), a bill has already been introduced providing that the Senate may authorize a committee to arrange the procedure of impeachment trials; and in the communication of another Washington correspondent we read:

"Senators generally, rejoicing that the protracted trial is over, and that the ordinary business of the Senate, almost hopelessly jammed, can be taken up, feel that the trial has demonstrated the objections to the present procedure of impeachment. That the time of nearly one hundred men should have been preempted for many days, and other matters exceedingly important to all sections of the country and to the nation as a whole should have come to a standstill while the whole Senate, many of whose members have had no experience qualifying them to act as judges, was forced to listen to and digest a great mass of testimony, seems to many Senators a waste of energy. 'Bringing out the steam-roller to crush a toad,' is the figure one Senator used."

"The conviction of Judge Archbald does not modify, one way or the other, the question of recall—recall for all servants of the people," insists the New York *Press* (Prog.), which goes on to say:

"Judge Archbald is found guilty, but numerous judges, State and Federal, that have been under suspicion have never been tried under impeachment proceedings; and judges about whose guilt there was very little doubt in the mind of anybody have, when tried under impeachment proceedings, escaped conviction, not only through legal technicalities, but through the exercise of political power or partizan division.

"The power of the people to recall judges unworthy to sit upon the bench would not take into account technicalities such as have served to save some unworthy judges, and would not be measured by partizan alignments."

TOPICS IN BRIEF

THE Hard-coal Trust was too hard to dissolve.—*Memphis Commercial Appeal.*

SHERMAN law sweeps clean, even going into the corners.—*Wall Street Journal.*

COLONEL WATTERSON wants Mr. Bryan sent to the Court of St. James. Either Tokyo or St. Petersburg is more distant from Washington.—*Houston Post.*

THE principal difficulty attending the Balkan Peace Conference seems to be that each of the Allies wants too big a piece.—*Southern Lumberman* (*Nashville*).

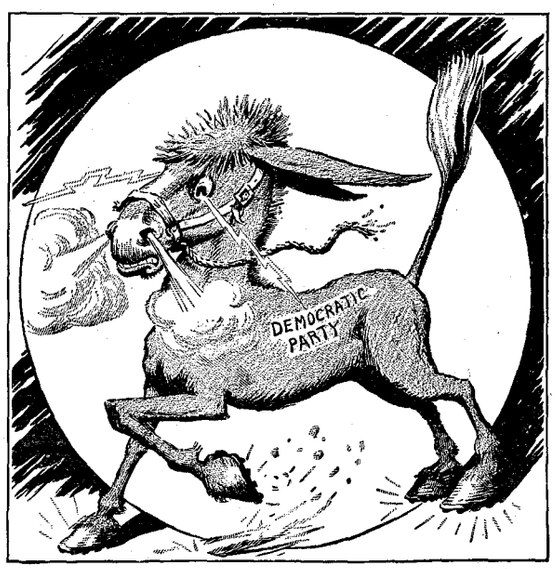
SOME good citizens of our acquaintance who have tried in vain to post packages at substations are loud in their protests against a partial post.—*Chicago Record-Herald.*

MR. MUNSEY proposes a holding-party for the Republican and Progressive parties. Events last November might have suggested a receivership.—*Portland* (*Me.*) *Press.*

A HALF-DOZEN plays dealing with criminals and graft are now running in New York. This may be the beginning of our long-awaited national drama.—*New York Evening Post.*

PROFESSOR MUNSTERBERG assures us that men reach their intellectual zenith at fifty. Professor Munsterberg was born June 1, 1863. Figure it out for yourself.—*Chicago Record-Herald.*

MR. MORGAN'S statement that he was unaware of the fact that he wielded any unusual power in the financial world would indicate that he does not read the papers.—*Southern Lumberman* (*Nashville*).



AS PROTECTIONISTS SEE HIM
—Harding in the Brooklyn *Eagle.*

THE Turkish war budget for 1913 should be known as running expenses.—*Columbia State.*

No rose without a thorn. The parcels-post has brought down the express rate on prunes.—*Pittsburg Dispatch.*

SOME idea of the vast wealth of Mr. J. P. Morgan may be gathered from the fact that he employs nine lawyers and yet never grows poor.—*Kansas City Journal.*

BUT it surely can't be costing the Pujo Committee as much to investigate the stock market as it does the ordinary citizen who strays into Wall Street.—*Denver Times.*

THE English militant suffragists are now engaged in cutting telephone connections. If they would pull wires instead of cutting them they would accomplish more.—*Cleveland Leader.*

CONGRESS has appropriated $23,000 for the protection of life and property during the inauguration. What are those Democrats going to pull off down here, anyhow?—*Washington Post.*

THE suffragists, in their advance upon Washington, will have the company of several hundred thousand Democrats who would gladly exchange their vote for an office.—*New York Evening Post.*

PEKING has issued an edict requiring all the women in the republic to discard their pajamas and wear European gowns. No wonder those Chinamen are trying to borrow $125,000,000.—*Washington Post.*

CHICAGO is boosting Willis L. Moore, the weather man, for a place in the Cabinet. Moore is the greatest living authority on wind, and naturally Chicago thinks he is a great statesman.—*Houston Post.*

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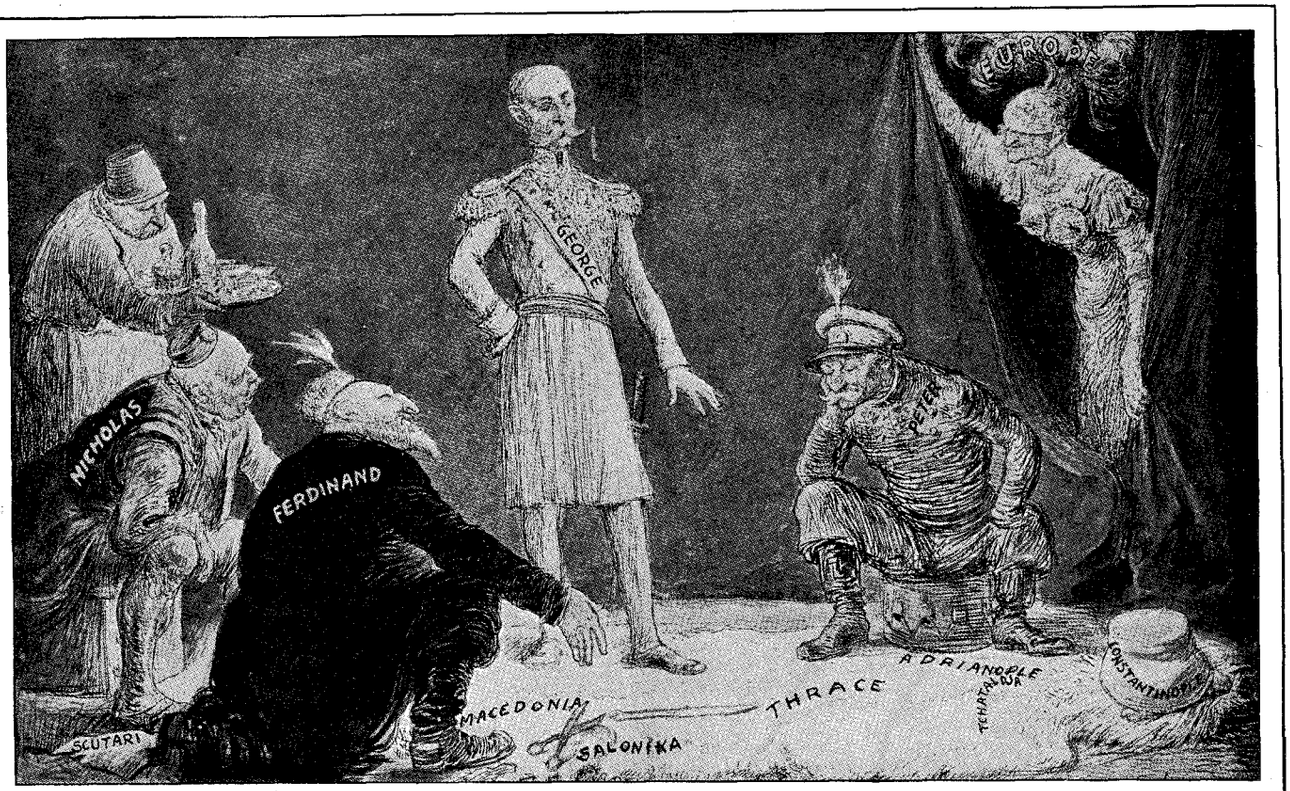
FOREIGN COMMENT



DIVIDING THE HIDE. —*Le Gaulois du Dimanche* (Paris).

RUSSIA COURTING THE ALLIES

A LITTLE FLIRTATION between Russia and the Balkan States may be detected by anyone who reads the Russian press. The editors of St. Petersburg, perhaps acting on advice from their Government, are dropping hints about the advantageous match the Balkan Federation might make with the Empire of the Czar. And in the same editorials they inform the home folks of the gain that Russia would find in the union—the Triple Entente would have a fourth member and overmatch anything else on earth. Mr. M. Menshikoff points out in the *Novoye Vremya* (St. Petersburg) that the new Balkan Power will have a calming influence upon Austria, "whose provoking conduct, particularly since the seizure of Bosnia and Herzegovina, must result in something serious." It will check Austria's advance upon the Balkan Peninsula, and, in alliance with Russia, will prove the most effective means of stopping the Austrian "threats." He goes on to say:

"After the brilliant war, when the Balkan nations will have swept out of Europe the last remnants of the Asiatic invasion which is disgracing her, the Balkan Federation would constitute a state with a population of sixteen millions and with a rich and enormous territory. The united army of the Federation can be brought up to the number of several hundred thousands. . . . This is such an imposing force that if it were allied with Russia it would place Austria between the hammer and the anvil. At any rate, to have behind her an army of half a million, always ready to fall upon the Slav provinces, would not give much comfort to Austria. As regards Rumania, this little empire with good reason considers herself a Balkan state. While south of her was little Bulgaria with a population only half her own, Rumania naturally considered that the place of least resistance and pressed southward. But it will be another matter if she finds on that side the whole Balkan Federation with a population double her own. It is hardly impossible to induce this half-Slav Power to join the Balkan Federation, pointing out to it a more natural expansion northward than southward. Union with the Balkan Federation would make Rumania a great Power."

THE MODERN GULLIVER.
Will he get up? —*Montreal Witness.*

The political and commercial advantages Russia would reap from having at her elbow a possible, even probable, ally of boundless promise are then sketched:

"It can be seen without further explanation how much the Balkan Federation would aid Russia. It would be an ally, a fourth member who would give the Triple Entente decisive supremacy in Europe. Since the aim of the alliances of the great Powers is peace and not war, the formation of the Balkan Federation would prove a most serious factor for peace. The immediate result would be the pacification of Austria-Hungary and the peaceful development of her internal affairs, which must some day lead to the liberation of the Slav races opprest by her. But some skeptical people wi l perhaps say: It is all very well if the Balkan Federation forms an alliance with us.

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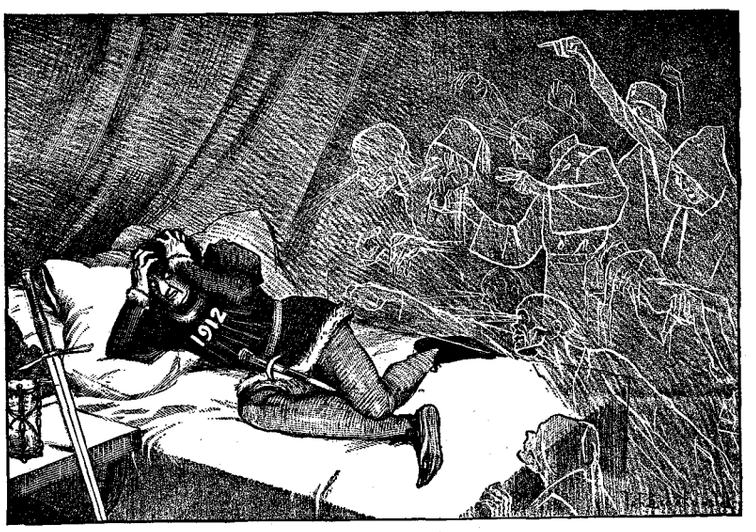
What if it turns against us? In politics anything is possible, and we can not depend on the sympathies of the Balkan nations. But we may reply that not mere sympathies but very substantial interests bind us to the future federation. It is just as much to the advantage of the Balkan nations to keep Russia in the rear of Austria as it is to ours to have them there, and our support is as much greater than theirs, as 160 millions of population is greater than 16 millions. Since Russia never threatened to seize the Balkan Peninsula, and Austria threatens even now, it can easily be seen who is an enemy and who is not. It is self-evident that any alliance must be profitable for both sides. Counting on the support of the Slav Federation in case of war with Austria-Hungary, we must give the Federation the right to count on our support in a similar emergency. . . . Russia is separated from the Balkan Peninsula by the sea, and in the absence of any racial or economic interests it is difficult to imagine anything which might cause a quarrel between us and the Balkan Federation."—*Translation made for* THE LITERARY DIGEST.

TURKEY PERCEIVING THE BEAUTIES OF REFORM

WISDOM AFTER DEFEAT, if tardy, is at least better than none at all, and the organ of the Grand Vizier in Constantinople illustrates the point by coming out strongly for reform as a means of avoiding more trouble in the future. The *Sabah* informs us officially that the Grand Vizier has postponed the elections to the National Assembly until the conclusion of peace when he will propose the subject of reform as "considered in both its political and its economic importance." He remarks that "previous cabinets regarded this as a purely internal problem," but adds pointedly that "events have proved this position false," for:

"This war has come upon us because the political importance of reforms in our European provinces has not for the past four years been understood. A mixt commission of inspection and reform of the civil administration of those provinces was formed, composed in part of foreign civil officers. It was not pleasant to accept foreign intervention in the affairs of three of the Ottoman provinces, but it temporarily silenced in a measure the desires of the small neighboring states, for as the reforms of those provinces had become an international question among the Powers, Bulgaria, Greece, and the others could not directly communicate with us."

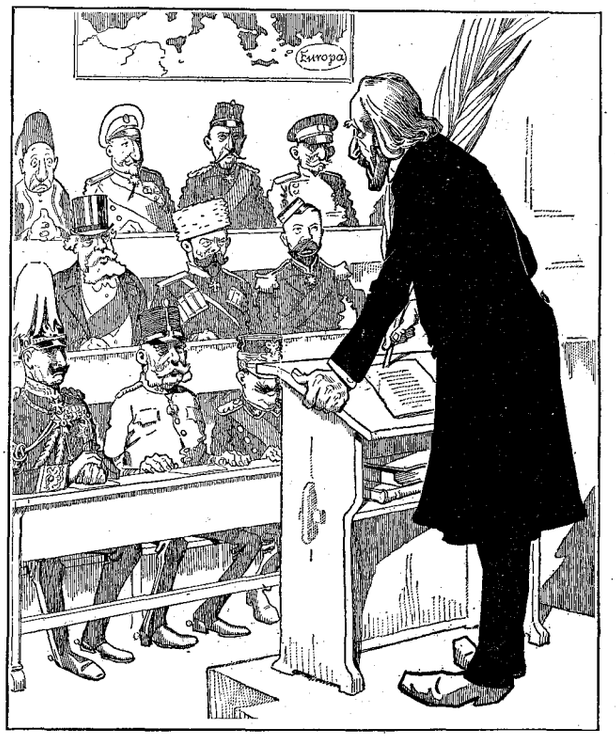


DEATH OF 1912 IN THE BALKANS.

GHOSTS—"Despair and die!"
KING—"I shall despair. . . . . .
Methought the souls of all that I had murdered
Came to my tent and every one did threat
To-morrow's vengeance." (Shakespeare's "King Richard III.")
—*Amsterdammer.*

While it was the Great Powers that informed Turkey that she must reform, they declined to interfere in her methods of amendment. The result was a failure of the attempted reform, and, as the *Sabah* candidly admits, the Balkan War was a direct result of this failure:

"This was our opportunity to justify their trust. A difficult task certainly we did face, and we have to confess very serious defects in our way of meeting it. We indulged in endless and useless speeches in our Chamber of Deputies. We managed in such a way as to bring together against ourselves Bulgars, Greeks, Serbs, and Montenegrins. Before the eyes of our enemies we were weakening our ability to cope with the problems of internal administration, and they took advantage of it. Thus resulted this Balkan War."



THE NOBEL PRIZE.

"As I look over your essays on *Pax*, my dear boys, I fail to see any that seems to merit the prize. I fear this has been a careless year."
—*Kladderadatsch* (Berlin).

The vital connection between national righteousness and national strength is then forcibly stated with the preliminary remark that the maladministration of Cuba rendered that Spanish colony liable to occupation by any other nation with strength to seize and wisdom and clemency to rule it. We read:

"Bad administration inevitably produces the calamity of weakness.

"Spain had no ancient treaty with the United States touching Cuba and the Philippines, but her maladministration of those possessions finally resulted in war between Spain and the United States. In like manner the cruelties practised on the Kongo became a calamity to Belgium.

"Our position is more critical and delicate, for our rivals are both near us and united to us by many ancient treaties. For such a state nothing can compare in importance with internal reform.

"No matter what skill we show in external politics, if we do not execute reforms enough to satisfy the outside world, we shall never ourselves enjoy rest and peace. . . . . .

"If the Government will wisely and by clear utterance and firm steps guide us in these matters of supreme importance, we shall both regain internal prosperity and acceptably adjust ourselves to the external conditions of our national existence."
—*Translation made for* THE LITEARY DIGEST.

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CHINESE SUPPRESSION OF OPIUM

SAM WELLER cites the example of a man who cut off his child's head to cure him of squinting. A like summary, if not reformatory, method is being pursued in China in punishing the slaves of the poppy. We read in the Shanghai press that an opium-eater was recently condemned to death and shot by the authorities at Wuchang. The Chinese are evidently in earnest, and the comments of the Chinese Republican press on the opium trade have so roused the ire of the dealers that eleven British opium merchants of Shanghai are prosecuting the *China Republican* (Shanghai), as we read in *The National Review* (Shanghai), for the determined criticism which that paper has meted out to the dealers in "the black poison of the East," as it has been called. As is well known, most of the opium consumed in China is raised in India, encouraged by the Imperial Government there. In 1907 India promised to cease exporting opium to China entirely in ten years by gradually lessening the amount produced if certain conditions were fulfilled by China. The conditions were observed by the Manchu Imperial Edict of the same year suppressing the cultivation of the poppy and the consumption of opium. The Chinese Revolution, however, overturned the validity of Imperial edicts, and China began to cultivate and to consume opium. Meanwhile an immense amount of Indian opium had accumulated in the bonded warehouses of Canton and Shanghai, which by an exceptional license had not been included in the prohibition signed by the Imperial Government of India in 1907. The Republic of China has, however, been roused to a sense of the destructiveness of opium, and Dr. Sun has sanctioned a law which penalizes both its sale and its consumption. While the unsold and undistributed product lies rotting in the Chinese treaty ports, the poppy merchants of India are fuming over the failure of their returns and cursing the Indian Government, which have derived and are deriving a rich addition to their credit budget from the tax and export duty imposed on this commodity, yet have now allowed China to stop buying it when landed there. The London *Times* may well talk of "the invidious position now occupied by the Government of India," and really "reads the riot act" to that Government in the following bold and stirring words:

"Further sales of opium for export to China should be stopt at once. The remedy is one which appeals to the British sense of fairness and justice, and it ought to be welcomed by the most vehement opponents of the opium traffic. No consideration, moral or financial, can warrant the Government of India in continuing to unload opium upon a helpless market which it is unable to assist. The wretched traders are compelled to keep on buying, in a vain effort to maintain the value of their glutted stocks. The Government of India continue to force sales, because they fear that to stop will throw their budget out of gear. They will not long succeed even in that object; for under present conditions values must soon be smashed, prices will come down with a run, and the Indian revenue will cease to benefit."

A WARNING.

TURKEY—"So long as I was an old reprobate the Most Christian Powers did all they could for me; but now I am reformed they let anybody and everybody bullyrag me."

CHINA—"That's very interesting, but it makes me wonder how I shall be treated." —*National Review* (Shanghai).

Inasmuch as the Indian Government have the monopoly on opium and the Indian merchants are under contract to purchase the product at an exorbitant price, these merchants are naturally disgusted at being compelled to buy what the middlemen at Canton and Shanghai are forbidden to purchase out of bond. The case of the Calcutta dealers is thus stated by *The Times*, with bitter reprobation of the British Government:

"The Government of India are in an unpleasant difficulty, but they are not therefore justified in ruining many people who had faith in the ability and willingness of Great Britain to enforce her own agreements. The position of the Indian opium merchants is clear and reasonable. They say: 'We are quite willing to see the opium exports to China stopt now and for ever, but we beg you not to ruin the market by continuing to sell opium which the Chinese provincial authorities will not allow to be resold.' On December 13 they addrest a further memorial to the Viceroy, in which they asked that the Government of India should take back the opium they had sold, and refund the purchase money. Upon that request we express no opinion, tho it is obvious that even stopping the sales will not dispose of the problem of the accumulations at Shanghai and Canton. But the demand that the sales should stop is a preliminary step based upon the commonest principles of justice. By continuing to sell opium for export to China and by demanding double export duty thereon, the Government of India are following a procedure which is even more questionable than the traffic itself."

As soon as the Republican Government of China realized that the Manchu decree was not being observed they passed the law whose effects brought ruin on the opium merchants of Canton and Shanghai as the forced purchase of this drug had brought trouble on the wholesale dealers in Calcutta. The organ of the present Chinese Government, *The Republican Advocate* (Shanghai), has no pity on Chinese traffickers in the deadly poppy and makes the matter a moral question, speaking in the following lofty terms:

"Financial loss in a trade which involves moral principle can give no legal or moral plea for sympathy, for the very principle of human law is violated in the prostitution of the moral sense. A financial loss in opium trade can not therefore be regarded as a public calamity, altho it may affect others not directly connected.

"The opium merchants, moreover, should not feel so much the sting of just tho strong criticism which has been levelled against them, for since they dare to persist in a pursuit which they know to be unpopular and contemptible in the eye of the public, it must be taken for granted that they are ready to sacrifice reputation and honor for the sake of filthy lucre."

Let the merchants be satisfied, it says, with their ill-gotten gains. The Chinese have always been opposed to the British opium trade, which the British Government forced upon China at the point of the bayonet. The Chinese Republic will not be fooled any longer by the dealers in the seductive poison, of whom this paper remarks:

"They have made enough from the past trade, and if they quit business now they would be no losers. Some of them have out of this ill-gotten wealth built large houses and gardens in

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Shanghai, where they frequently entertain influential Chinese. Do our countrymen know how much it has cost them for the friendship of opium traders?

"The travesty and the irony of it is that these [British] men should call themselves the 'friends' of the Chinese! And yet our people still allow themselves to be duped by this type of men, and applaud the 'hospitality' of their opium friends.

"But let us have less of hypocrisy and more of real friendship. The Chinese can not at all times be fooled."

WILL THE PANAMA CANAL PAY?

DOUBTS about the value of the Panama waterway to the United States are exprest by a British writer who has been looking into the matter. While admitting that it is "the greatest engineering feat in the history of humanity," the London *Standard* asks editorially whether the American people, who look upon this triumphant piece of work as a good investment, will ever "get value for their money in anything besides sentiment." The Canal clears away the obstacle which prevented Columbus, Vespucci, the Cabots, and Frobisher from reaching the East Indies by a course due west from Europe. But the question is ultimately to be analyzed as a financial one, and this leading London daily publishes in its columns an essay by Mr. Foster Fraser, the well-known traveler and journalist, in which he carefully discusses the returns which the United States is likely to get from its expenditure of $400,000,000. Mr. Fraser, who has travelled over pretty much the whole world, took pains, before stating his opinion on this point, to visit Panama, and he is forced to the conclusion that the Canal is not likely "for many years to come to yield a fair dividend on the enormous capital sunk in it," and that as the whole Canal Zone "must be elaborately patrolled by sea and by land," "a considerable addition to the naval and military budget" will be found necessary, and this expenditure will "be very inadequately offset either by the direct or indirect profits of the Canal traffic."

Mr. Fraser goes on to show that the American mercantile marine, such as it is, will add little to the revenues of the Canal Commissioners, that Suez is England's chief key to the East, and English ships will not increase the toll profits to a very appreciable degree, for "British shipping with the East and with Australia has nothing to gain from Panama." He shows thus how useless it will be to the British:

"The Canal will shorten the sea journey between New York and the west coast of the United States by over 8,000 miles. It was the need of this cut—when during the Spanish-American War the warship *Oregon* had to steam from the Pacific to the Atlantic by way of the Straits of Magellan—which stirred the Americans to provide a gateway between the two seas. But it is on the transit of merchant shipping that the Canal must rely if it is to be a commercial success. And in the matter of sea-borne goods the markets of the Eastern States will have an advantage by thousands of miles over their present position in reaching California, Peru, parts of Chile, Australia, and Japan.

"At present, however, the American mercantile marine is a bad last among the trading concerns of the world. South America is the land of to-morrow. As far as I can gather there is not a single liner flying the United States flag running between ports on the two sides of the equator. The trade is in the hands of foreigners, chiefly British, and the growl has been heard in American circles that their dollars are being spent to build a canal for foreign ships.

"Except to West Central America, the Canal is going to be of little advantage to British shipping. The value of the west coast trade I know, but as part of the British shipping trade in the world it is insignificant. By Panama New Zealand is slightly nearer to England than by any other way; but with the Suez Canal in existence, India, China, Australia—indeed, every ice-free port in Asiatic waters—is more distant by the Panama route than by Suez. Why, taking it that both New York and Liverpool sent ships to Shanghai, the former by Panama and picking up passengers at San Francisco, and the latter via Suez, the English ship would have the lesser distance to travel."

If their ships are not going to use the Canal, some might ask why the British are making such a to-do about it, but Mr. Fraser ignores this point. His comments on the Panama Act are beside the question here, but the following statement which he makes, as a true-born Britisher, is at least curious:

"We know how elastic the American mind can be in stretching the meaning of words in a treaty. Therefore, altho the proposal is for the United States Government to give free use of the Canal to coast-trade vessels only, it is not an extravagant assumption that, with the alteration of the United States law allowing foreign-built but American-owned ships to carry the Stars and Stripes at their mastheads, a ship sailing out of New York, going through the Canal, calling at San Francisco, and proceeding to Yokohama, will soon be counted as a coasting ship."

The real object of the act was not, he allows, suggested by any desire to hurt the feelings of England, but:

"What really actuated the United States President and the two Houses was to deliver a blow at transcontinental American railways, which are by no means popular, by relieving ships plying between Atlantic and Pacific ports from the burden of tolls and giving them a better chance to compete with the railways in the carrying of freight."

Mr. Fraser regrets the determination of the United States to fortify the Canal, while allowing its importance as a means of fleet mobilization in time of war,—say with Japan. To quote his words:

"In the event of war between the United States and another Power the Canal would play an important part. The fact that there is a canal at all means that the United States, instead of concentrating her fleet on one coast, would have it divided. The first aim of the enemy would be to prevent the two sections from joining. Indeed, the Canal would be the weakest link in the chain of defense. Some American authorities with whom I have spoken deny it will be a weak link. But they recognize, more than the mass of American people have yet realized, that the Canal will be an object of attack, and that defense is a necessity. I have even met men who confidently declare that the Canal will be impregnable—a big word, and inclined to be meaningless under modern war conditions."

But to defend the Canal effectively two fleets and a double naval expenditure will be necessary, he believes:

"Tho in the States, as with us at home, there is uneasiness about the increased expenditure on naval arrangements, there is a growing feeling that the Panama Canal, while useful in speedily bringing warships from one coast to the other, will soon direct public attention to the possibility of the Canal being made ineffective in war time, and must arouse thoughts about the wisdom of placing absolute reliance upon it as the gate to let American ships pass to where they are most needed, and the consequent necessity for the American nation to have not one fleet, but two fleets, one in each ocean.

"I have had counsel with Americans, taking a quiet view of the situation, proud of the Canal, who admit that when their people grasp the full consequence of cutting the Americas in twain, they will be compelled to set about having a navy second to none in the world."

This writer sums up in a general way our possible expenditure on the "upkeep" of the Panama fortifications, the increased naval price, and the military force which will be required, as follows:

"Anyway, what the American people will soon have to face will be, not the receiving of profits from a commercial canal, but a heavy charge put upon them to maintain the Canal as an instrument of war. The calculation has been made that the Canal, instead of being a fine investment for the United States, is going to cost that country £4,000,000 a year in efficient upkeep."

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SCIENCE AND INVENTION

A MALODOROUS DAINTY

THOSE who regard the above title as a contradiction in terms are invited to read carefully an article on the durian contributed by O. W. Barrett, chief of the division of horticulture, Philippine Islands, to *The Philippine Agricultural Review* (Manila, November). We quote parts of it below. While the durian has an odor that can be compared only to a mixture of old cheese and onions, flavored with turpentine, we are told that 99 per cent. of those who eat it love it so dearly that the smell does not bother them. The naturalist Wallace says that "to eat durians is a new sensation, worth a voyage to the East to experience." And over three centuries ago, Linschoten, the Dutch botanist, declared it to surpass in flavor "all the other fruits of the world." There are other fetid fruits, Mr. Barrett tells us, but the durian is the most famous, the best, and the biggest. Our plant wizards seem to have an opportunity here to rid this delicacy of its only objectionable trait. Mr. Barrett says in substance:

"As regards size, there are only a few of the tree fruits in popular esteem that can compare with the 5-pound durian—nearly one-third of which is edible pulp and about one-sixth of which is edible seeds; nor can many fruits show a sugar content of more than 12 per cent. with about the same amount of starch besides, and only a little over one-half water.

"The durian is a native of Malaysia in a strict sense of the word. It has been introduced into most of the tropical countries, but generally only as a botanical-garden or greenhouse specimen. It is usually considered as belonging to the family of the mallows, but it has also been placed in the cacao family. The tree itself is magnificent and stately, growing usually in open country in edges of forests, around native villages, and in clearings.

"It can hardly be called a cultivated fruit-tree; at least, it is hardly ever grown in orchards, altho on the other hand it could hardly hold its own in the wild. Throughout Malaysia it is considered the most delicious, if not the very best fruit, at least by the natives. Europeans, of course, generally consider the unpleasant odor of the fruit an insuperable factor; a fair proportion, however, of the foreign residents soon grow to relish the durian and sometimes become stanch advocates of its use. Altho it would not be wise, perhaps, for one unaccustomed to the fruit to consume a large quantity of the pulp at one sitting, there is apparently no substance in it which would cause indigestion or anything beyond a rather unpleasant breath for a few hours after eating.

"The chemical body which is responsible for the very pronounced odor is probably one of the sulfur compounds with some base perhaps related to that in butyric acid; it is not an oil nor a sugar, not a true starch nor an inulin, but according to Dr. W. E. Pratt, a chemist of the Bureau of Science, who is probably the first chemist to make a thorough analysis of the durian, it is a substance new to the organic chemist."

In passing we should not forget, says Mr. Barrett, that there are durians and durians; some are said to be without a strong odor; and some of the Borneo varieties are not at all objectionable. Both tree and fruit are favorites with the fruit-bat, but harvesting the durian is not unattended with danger, for soon after becoming mature the heavy fruit usually falls, sometimes killing or severely injuring the unlucky individual who might happen to be underneath. We read on:

"After the bats succeed in breaking the fruit from its stem they can, of course, make no further use of it, since they can not feed upon the ground; it then becomes a treat for the wild pigs or the half-wild swine of the natives.

"In short, then, because of the majestic bearing of the tree itself—for there is scarcely a better tree in this respect; for its wonderfully beautiful silvery leaves, which are almost unrivaled in the tree world; for its curious silver-plated, golden flowers, which few people, even botanists, have ever seen; for the unique exterior of the fruit—which mocks some of the breadfruits in outward appearance, but whose short, brownish spines are so sharp and hard that only with a painful effort can one hold a good-sized fruit on the open palm; for its delicious pulp, with at least five distinct flavors; and last, but by no means least, for its very unique odor which has prejudiced most dilettante connoisseurs and given this near-king among the fruits an unsavory reputation to the world at large—we must needs regard the durian as one of the most interesting fruit species of the horticultural world."

A WORLD-WIDE PLANT QUARANTINE

EVERYBODY KNOWS that an epidemic is the spread of a contagious disease among human beings, and that the "epizootic" is the spread of a contagious disease among animals, but few people are familiar with the term "epiphytic," which means the same thing in the vegetable kingdom. Yet this is as common as the first two, if not more so, and is responsible for enormous losses of wealth, for terrible suffering and illness among thousands, and even for economic and political disturbances and for great popular migrations. A case in point is the potato-blight that fell upon Ireland in 1845, which directly influenced the flow of her people to our own shores. It is encouraging, therefore, to know that steps are being taken for the establishment of a world-wide quarantine against plant disease. National quarantine already exists, a recent case being that of the exclusion of the cherry-trees presented by the Japanese Government to this country a few years ago. The Institute of Agriculture in Rome proposes shortly to invite the various governments to unite officially to form a universal commission of "phytopathology" or the study of plant maladies. Mr. Louis Dop, who represents France at this Institute, presented a report on the subject at the recent Congress of Comparative Pathology, held in Paris, an abstract of which we take from the *Correspondant* (Paris, November 10):

"The maladies produced by insects or by cryptogams often become a scourge whose ravages extend over vast regions. . . . The *phylloxera* in France caused losses of billions of francs. Similar results were caused in Italy by the first invasion of oïdium and grape mildew, when the specific anti-cryptogamic properties of sulfur and salts of copper were not yet known.

"At a more recent date emigration from central and southern Italy rose to alarming proportions following the disasters produced by the olive-fly. The sugar-cane disease ruined certain colonies of the Netherlands, as that of the coffee-tree ruined Ceylon. In 1891 Prussia lost more than $100,000,000 from grain-rust. The Department of Agriculture of the United States mentions that the losses caused by cryptogams in 1887 to timber, fruit, and grain amounted to about $200,000,000."

Mr. Dop further cites the estimate of a well-known botanist of the Kew Gardens in London that the annual loss of crops from plant diseases throughout the world varies from $750,000,000 to $1,000,000,000, while he himself opines that to double these figures would be nearer the truth, because of the innumerable losses of amounts too small to be included in general statistics, but huge in the sum total. It seems that—

"The idea of an international fight against epiphytics was formulated for the first time in 1891, at the International Congress of Agriculture at The Hague, and repeated at the 1900 Congress in Paris. . . . . .

"In 1903, at Rome, an international commission for studying plant maladies was formed. Its seat is at Berlin, and it is composed of representatives from various countries."

It is to the untiring efforts of this Commission that the further step announced at the beginning of this article is due, and we may confidently hope for tangible results in the future in the shape of an increase in crops and a corresponding decrease in food-cost.
—*Translation made for* THE LITERARY DIGEST.

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AN ENGLISH APE-MAN

IS IT RIGHT to call a man who lived in what is now Sussex many thousand years ago—so far in prehistoric times that he had not altogether lost ape-like characteristics—an "Englishman"? One would hesitate about it, and yet the London illustrated papers go at least so far as to dub the latest fossil find "the most ancient inhabitant of England." The

AKIN TO THE APE.

The earliest known inhabitant of England, the man of Sussex, reconstructed by Mr. A. Forestier, artist of *The Illustrated London News*, aided by Dr. A. Smith Woodward.

gentleman so characterized—or what is left of him—came to light as recently as December, 1911, and his discovery is characterized by W. P. Pycraft in *The Illustrated London News* (December 28) as "of supreme importance to all who are interested in the history of the human race." For the past year the discoverers have endeavored to supplement their find by unearthing other remains, but they have been only partially successful. What has been found, however, leaves no possible doubt, the writer tells us, that the living being of whom they once formed a part was a man having close relationship with his ancestors, the apes. Mr. Pycraft goes on to say:

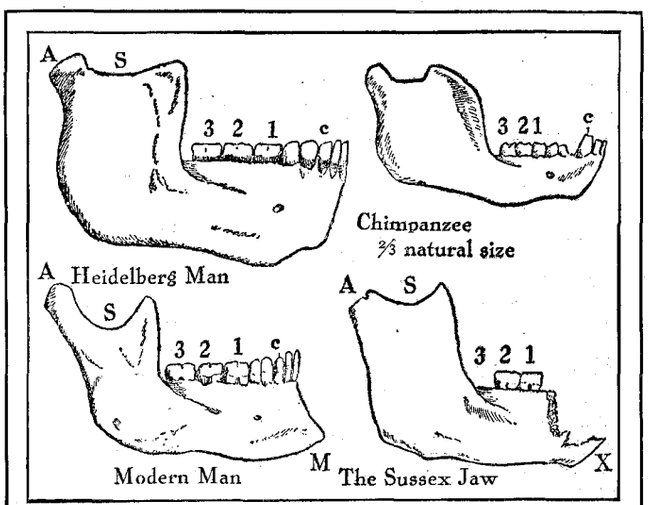
"The evidence for the interpretation which has been placed on them is incontrovertible. In the first place, the lower jaw is unmistakably ape-like, while presenting other features indubitably human. It is ape-like in its massiveness, in the absence of a chin, and in the absence of a peculiar ridge along the inner surface which in the typical human jaw is extremely well marked, and serves for the attachment of muscles concerned with the act of swallowing. Another simian feature is the shortness and great breadth of the upper branch whereby the jaw is hinged to the skull. As to the teeth of this ancient Briton, it will suffice to remark that they resemble those of the celebrated Heidelberg jaw, and in so far are of the human type; but they are ape-like in the greater length of their grinding surfaces. But there is reason to suspect that the canine or 'eye' teeth projected, at any rate slightly, above the level of the rest—an ape-like character met with in savage races to-day, tho never to the same extent as in apes.

"Another ape-like character is afforded by the trend of the grinders, which shows that the teeth in the complete jaw must have run in a straight, parallel series, not in a horseshoe curve, as in modern men.

"Happily, enough of the skull has been found to allow of the restoration of the whole of the cranial portion, which encloses the brain. And this shows us that the beetling brows so excessively developed in the celebrated fossil man of Java discovered some years ago were in the Sussex man far less developed; while the brain capacity of this ancient man had just under two pints, which is nearly twice as much as that of the highest apes, tho considerably less than that of the average European, which is, roughly, about two pints and a half."

How long ago did this man live, and what did he look like? As to the first question, the author gives no definite answer; he can only say, "several hundred thousand years ago," perhaps a million. But this much is certain: he lived during the early part of what is known as the Pleistocene age, and near enough to the period known as the Pliocene to make it certain that his immediate forbears must have lived during that period; thus justifying the forecasts of Pliocene man which authorities from time to time have made. Indeed, the celebrated Heidelberg jaw is regarded by some as belonging to the Pliocene; and the jaw of the Sussex man now under discussion is of a still more primitive character. It is enough, for the present, at any rate, to say that the gravel in which he has so long rested is of nearly the same age as the Norfolk Forest bed. Of the man's probable appearance and mode of life, and the creatures which he chased or was chased by, we may quote the following paragraphs:

"As to his personal appearance one would not like to dogmatize, but, with the help of Mr. Forestier, I have been enabled to make what is probably a near approximation to the truth. He was a man of low stature, very muscular, and had not yet attained that graceful poise of the body which is so characteristic of the human race to-day. But he was by no means lacking in intelligence. Living in a genial climate amid a luxurious vegetation, and surrounded by an abundance of game, he may be said to have led a life of comparative ease. Of clothing he had no need; nor was there any reason to bother about much housing accommodation; tho, for safety's sake, he may have been forced to devise some kind of shelter by night. Elephants and rhinoceroses of species long since extinct roamed in herds all round him. These and the hippopotamus no doubt he killed for food, and, besides, he must have hunted a species of horse long since extinct, while the lion, bear, and saber-toothed tiger afforded him plenty of opportunities for hairbreadth escapes. He had probably inherited the use of fire from his forbears, and this useful ally served to harden the ends of his wooden spears, and perhaps to cook his food. His only other tools were



A COMPARISON OF JAWS.

The Piltdown or Sussex jaw compared with other typical jaws. Four sketches by Sir Ray Lankester, reproduced from the London *Daily Telegraph*. A. Articular process or condyle. S. Sigmoid notch. M. The bony chin. X. Doubtful part of the Sussex jaw; compare with the chimpanzee and with the modern man. c. Canine tooth. 1, 2, 3. First, second, and third molar teeth—between these and the canine are the two "bicuspids" or "premolars," while in front of the canine are two "incisors" or front teeth.

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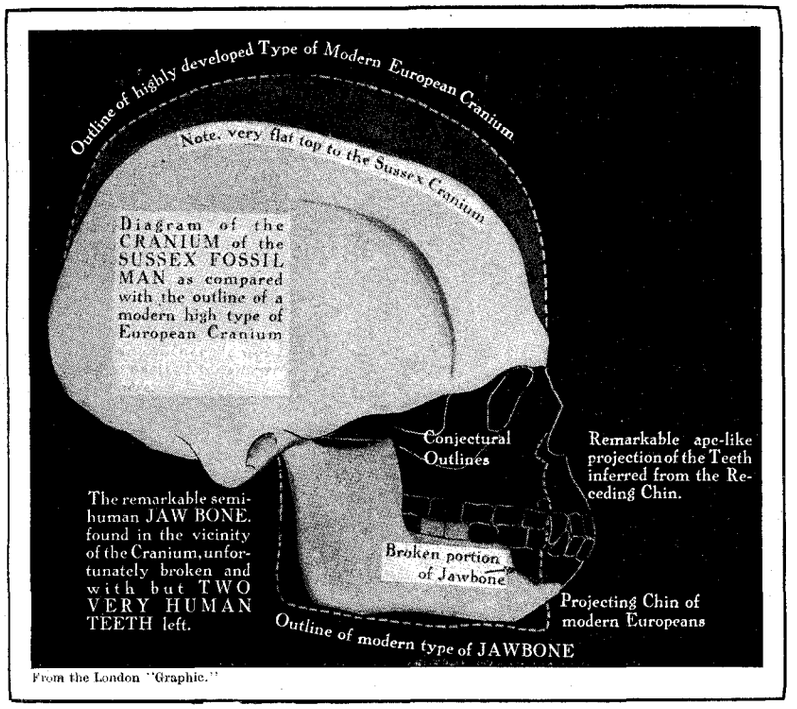

Outline of highly developed Type of Modern European Cranium
Note, very flat top to the Sussex Cranium
Diagram of the CRANIUM of the SUSSEX FOSSIL MAN as compared with the outline of a modern high type of European Cranium
Conjectural Outlines
Remarkable ape-like projection of the Teeth inferred from the Receding Chin.
The remarkable semi-human JAW BONE, found in the vicinity of the Cranium, unfortunately broken and with but TWO VERY HUMAN TEETH left.
Broken portion of Jawbone
Projecting Chin of modern Europeans
Outline of modern type of JAWBONE
From the London "Graphic."

furnished by flint stones chipped to the rough semblance of an ax, but used in the hand, not wielded by a shaft. From the peculiar character in which it was flaked from the rough nodule selected, this implement is known as of the 'Chellean' type, and tho one of the more primitive types of Paleolithic weapons, it showed better workmanship than is displayed by the still earlier 'Strepyan' and 'Mesvinian' types, and a great advance on the much-discust 'eoliths.' These earlier weapons, it may be remarked, are the only evidence we have of the existence of men older than the makers of the 'Chellean' implements, but they speak as surely as did the footprints found by Robinson Crusoe.

"Finally, these fragments of man from the Sussex gravel tell us that already at this early period the human race had begun to split up into different peoples, which had spread far over the earth's surface, as is witnessed by the remains found in Java and at Heidelberg. And these three, we must point out, belong, roughly, to the same period of time in the world's history; these three, more than any others, bear witness to man's kinship with the apes."

The circumstances of the discovery are given in some detail in the London *Sphere* (December 28). It was made by Mr. Charles Dawson, who in company with Dr. Smith-Woodward described the skull and its meaning to a meeting of the Geological Society on December 18. We read:

"Mr. Dawson described the circumstances of the discovery. Water filled the gravel-pit until the end of May, but excavation was begun early in June, and by the end of September had resulted in the finding of sufficient fragments of the skull to restore the whole and also in the recovery of half the lower jaw. At the same time the diggings revealed fragments of two primitive elephants, a hippopotamus, the common red deer and horse, and a beaver. Numerous flint implements of a very primitive type were also found. While the diggings were in progress he examined thoroughly the geology of the whole neighborhood and came to the conclusion that the position of the gravel and its nature proved great antiquity. Since the gravel was deposited the Ouse itself has cut down its channel to a depth of eighty feet.

"Dr. Woodward continued the narrative. With the aid of Mr. Frank O. Barlow, the preparator in the department of geology in the Natural History Museum, a restored model of the skull was prepared, and it is now possible to study its features accurately and in detail. The only external appearance of antiquity was found in the occiput, which showed that in this early form the neck was shaped not like that of a modern man, but more like that of an ape. The brain capacity was only about two-thirds of that of an ordinary modern man. Two of the molar teeth were human in shape."

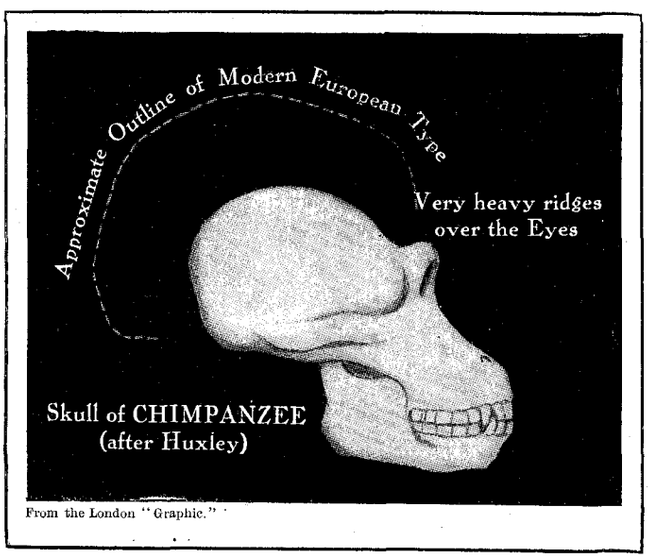
It is unnecessary, of course, to say that those who do not accept the evidence tending to show human descent from ape-like ancestors will have other explanations for the apish resemblances in this Sussex skull.

DOUBLE BALL LIGHTNING

A SINGULAR INSTANCE of what seems to have been globular or "ball" lightning is reported in the French scientific papers. According to *Ciel et Terre*, to which a description of the phenomenon is contributed by witnesses, Messrs. Dember and Meyer, the lightning was seen in a place where there was no storm at the time, altho storm-clouds were visible in the neighborhood. The appearance was that of two luminous, orange-colored globes, one above the other and connected by a slender cord or chain, which emitted a feebler light and seemed granular in constitution. The two globes moved together horizontally toward the northeast, altho at the place where the observers were, the wind was from the north. The upper globe, which was the larger, kept on its way steadily, while the other dropt slowly toward the ground. The connecting cord then disappeared and the globes moved on slowly, remaining visible for two minutes and finally disappearing silently. *Cosmos* (Paris, December 5), from which we translate the following comments, notes that this phenomenon differs sensibly from the typical forms of globular lightning as described recently by Prof. W. M. Thornton of Armstrong College, Newcastle, England:

"According to this author, globular lightning descends slowly from a cloud, generally after a violent clap of thunder, in the form of a brilliant bluish ball. It bounds from the earth when it touches, and then moves off a few yards horizontally. These balls readily follow an electric conductor, a gas-pipe, for instance, and burst when they touch water, or sometimes in the open air. The ball then disappears instantaneously with a violent explosion which may do damage and which produces a strong smell of ozone.

"Thornton believes with reason that globular lightning is made up principally of a mass of ozone; this hypothesis explains



From the London "Graphic."

why the color of the ball is usually bluish, why the luminous mass descends slowly through the air, ozone being of a density about 1.7 times that of air, and finally why the instantaneous disappearance of the ball is accompanied by an explosion, for the transformation of ozone into oxygen liberates a great quantity of energy."

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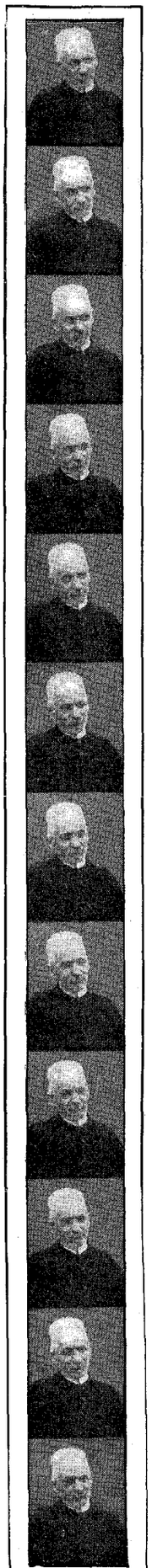

STUDIES IN

THE MOVING PICTURE IN MEDICINE

THE ACTIONS and expressions of patients suffering from nervous diseases are recorded on cinematograph films by Dr. T. H. Weisenburg, neurologist to the Philadelphia General Hospital, who has now about two miles of films of this sort, accumulated during the past five years. Nervous diseases, Dr. Weisenburg tells us in *The Journal of the American Medical Association* (Chicago, December 28), lend themselves especially well to motion photography, because the symptoms are mainly characteristic movements, such as gaits, tremors, convulsions, or spasms. Even where these are not present, Dr. Weisenburg shows the patient's condition in his pictures by marking on their bodies with colored chalk or with charcoal to indicate where disturbances of sensation occur, such as loss of feeling or of the temperature sense. No effort has apparently been made to employ the cinematograph in recording the symptoms of diseases of any other type, but the author sees no reason why it should not be done successfully. He says:

Photo by W. S. Ellis, Philadelphia.

HE SUMMONS THE CINEMATOGRAPH TO AID MEDICINE.

Dr. T. H. Weisenburg, who now has about two miles of films to show the symptoms of nervous ailments.

"In the diseases of the eye the different ocular palsies and pupillary changes can readily be shown, while in diseases of the ear it would be easy to illustrate nystagmus from aural involvement. These subjects, of course, have a direct relation to neurology.

"In children's diseases it would be interesting to photograph whooping-cough and meningitis; even the different exanthems could be shown at various stages by color photographs. The discussion by the lecturer in demonstrating the pictures materially helps in their appreciation. It would be interesting to demonstrate the method of doing lumbar puncture. Again, what would be better in the present crusade of public health than to illustrate the right and wrong methods of bathing, dressing, and clothing children, and other hygienic factors?

"As a matter of fact, moving-picture illustrations are already employed by public health bureaus in different States, notably in Louisiana, where the head of that department employed motion-picture photography to show the menace of such diseases as smallpox, typhoid fever, etc.

"In no branch of medicine, with the possible exception of neurology, can motion photographs be of so much value as in bacteriology. For some years photographs have been in existence showing the movement, growth, and characteristics of different types of bacilli.

"In general medicine they could be employed to illustrate pyloric spasm, movements of the chest in various heart and lung diseases, and the abdominal movements in different diseases of the viscera. In surgery and obstetrics it would be easy to illustrate some types of operation. One of the first uses of moving pictures in medicine was to illustrate an operation by a French surgeon."

This leads Dr. Weisenburg to say a word of the use of motion pictures in medical teaching. To his mind no new development in recent years is of so much value as this. In Dr. Weisenburg's course in nervous diseases to medical students he now regularly employs these pictures. If, for example, he wishes to discuss epilepsy, he first lectures on the disease and then shows the reel which contains the different types. How many medical students or physicians are there, he asks, who have seen typical convulsions and different forms of epileptic spasms, such as may be shown by these pictures? He goes on:

"It is also possible to use motion photography to illustrate a scientific article. It occurred to Dr. C. K. Mills and myself that it might be interesting to study emotional expression by this means. Our method was first to illustrate normal crying and laughter, using actors for the purpose, who laughed and cried and attempted to do so on one side of the face. This was because we had a patient in whom there was loss of emotional expression on one side. Then we photographed patients who had either involuntary laughing or crying. . . . The results were surprizingly striking. These pictures were shown before the College of Physicians of Philadelphia."

In short, Dr. Weisenburg says, we have in the moving picture a permanent record of symptoms which may be sent from place to place and reproduced at will, no matter how rare the case. Not only so, but the pictures furnish a means of diagnosis, especially in the case of certain epileptic spasms where the actual movements are very swift, but may be slowed up for recognition on the picture by lessening the speed of the film. He ends by stating:

"As a matter of fact, I have become so imprest with the value of enlarged reproductions of signs and symptoms that I am now in the habit of having all the rare diseases and some of the commoner signs and symptoms photographed."

EXPRESSION.

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STUDIES IN

A COSTLY AUTOMOBILE FAD

IT IS ONLY NATURAL that improvements should be made in any device from time to time, no matter how seemingly perfect it may be, but why should we expect these improvements to materialize just once a year? The theory of automobile-builders appears to be that their wealthy clients will change machines about as often as that if sufficient reason be offered them; but there are two sides to the shield, and the reverse is exhibited in dark hues by H. O. Smith, President of the Premier Motor Company, in an address on "Annual Models," before the National Association of Automobile Manufacturers. According to Mr. Smith the annual model is a barnacle that has fastened itself on the automobile industry, "sorrily hampering its progress." Changes, Mr. Smith points out, are expensive, and models are often altered unnecessarily, just to conform to custom. The maker has educated his customer to expect changes every year, and changes he will have, whether they really mean anything or not. Learn a lesson from the history of the bicycle! cries Mr. Smith. We read the lesson as follows in the report of his speech in *Automobile Topics* (New York):

SIEGMUND LUBIN,
Who took the moving pictures shown here.

"The American-built bicycle in the year of '95 was universally regarded as commercially perfect and probably the best bicycle the world had ever seen; however, the bicycle was under the spell of the annual model craze such as has afflicted the automobile business, and the makers had grown to feel that they must make a change from year to year. The bicycle makers had educated the public to expect changes. The bicycle of '95 was an evolution, and its development had been almost as spectacular as has been that of the automobile. The standard bicycle of '95 weighed 23 pounds and its frame was made of small diameter tubing, but the fashion for '96 called for large tubing. Some one had started the fashion. The public demanded that the weight of 23 pounds be maintained.

"As a result of this change more than one maker found a most unprofitable year in '96 following the most profitable year in the history of the business. I can name one maker who built 27,000 bicycles in '95 and made a half a million dollars. In '96 this same maker laid out to build 60,000 bicycles. He did build 60,000 frames, delivered 25,000 bicycles, and sent out more than two frames for every bicycle. As a result, this increased business was done at a loss of fully two hundred thousand dollars, as against $500,000 profit, and I maintain that this was unnecessary and attributable to the annual model.

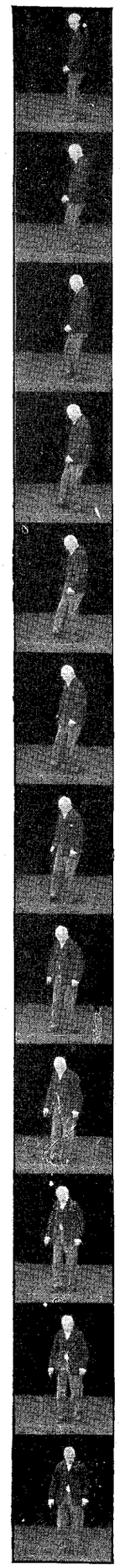
"The designer had built the best bicycle he knew how to build. He had reached a point where he did not know how to make an improvement, and to make a new model merely meant to make a change. The bicycle business became demoralized after the disaster of '96. A great many of the old-line makers sold out or lost out. The business in the main drifted into the hands of hard-headed manufacturers who set about to conduct the bicycle business as a manufacturing and merchandising proposition. In the outset the annual model was eliminated and bicycles have been built year in and year out according to the demand, and I am informed on good authority that for the last several years the bicycle business has been at its best and the annual volume has not been exceeded, except possibly in one or two years when the fad was at its height."

Mr. Smith believes that the motor-car industry has now reached the point that the bicycle industry had attained in 1895, and that it is time to standardize the output and stop the annual model business. He declares:

"I do not believe that the new model has created many first buyers. I do believe, however, that the fact that a particular maker has announced a new model or some competitor has announced a new model, or the fact that it may be rumored that new models will soon be announced, often holds off many buyers if it doesn't entirely kill the buying spirit. . . . . .

"How many of the 990,000 automobile owners in the United States to-day bought their first car because it was the latest model? How many of this number do you think would not have bought their automobile if the latest changes made in the particular model they purchased had not been made? . . .

"I believe that the dormant undeveloped demand in this country is so great that the most optimistic estimate which could be given to-day would not equal it. The public must come to the use of the automobile just as they abandoned the horse street-car for the electric street-car. There is, however, a large per cent. who will stubbornly hold out so long as we arbitrarily depreciate their purchase unduly and keep alive this great annual model bugbear, causing a car to go out of date in a year and necessitating the buying of a new model to keep up with the times."



GAIT.

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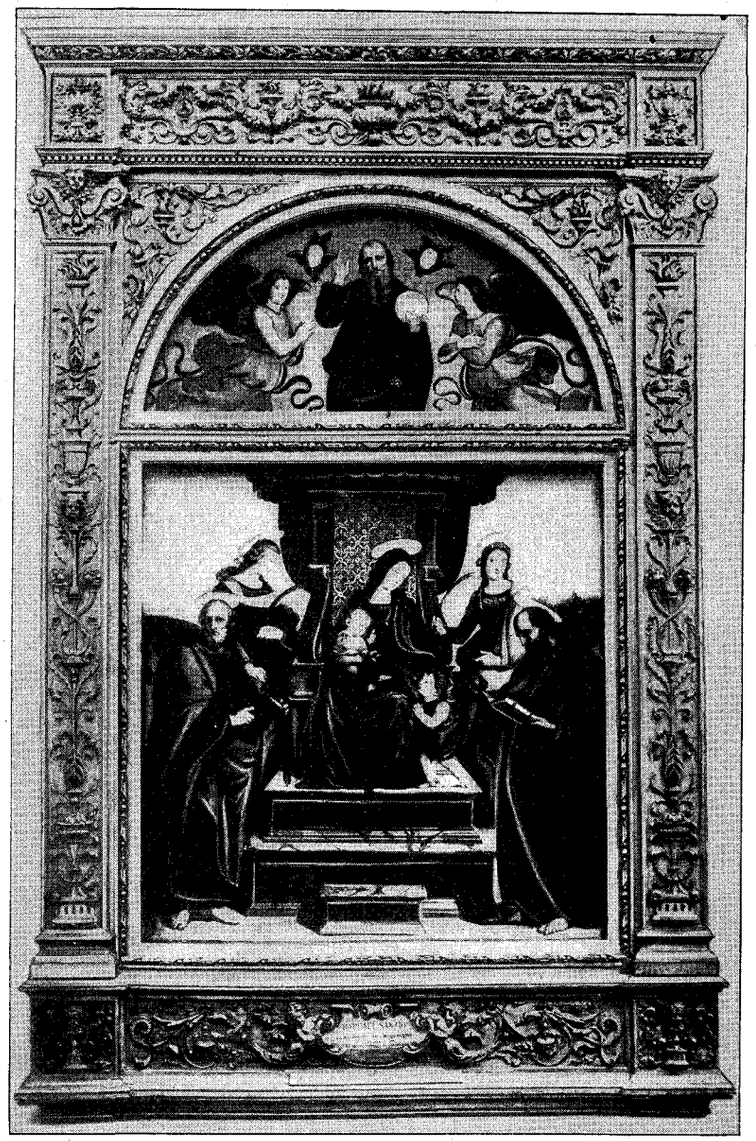
FIRST GLIMPSE OF THE MORGAN PICTURES

THE CLOUDS that threatened to obscure for New York the treasures of the Morgan collection have happily passed, and the first view of a small part of these rarities has been granted the public. Many Americans have stood in the National Gallery in London and heard the group always before the Colonna Madonna not forget to mention the man and his money, as well as Raffael and his work. So material considerations the world over mingle with esthetic appreciation. Now this and others of these great works have come home, let us hope,—come to their final home, for this Raffael, as Mr. Cortissoz points out in the New York *Tribune*, "is the kind of old master needed in an American public gallery," tho "the young man who has never got back from Paris" may not be able to draw much inspiration at this fount. This altar-piece is undoubtedly of the most importance of any in this first group, from a historical point of view. The critic in the New York *Evening Sun* writes in this vein:



THE GREAT MORGAN RAFFAEL,

Painted in 1505 for the nuns of St. Anthony of Padua, and passing thence into private possession it has always up to recently been known as the "Colonna Raffael."

"This work was painted in 1505 for the nuns of St. Anthony of Padua, who held it till the latter part of the seventeenth century, when it seems to have been sold to settle some debts. For the next century and a quarter it was in the possession of the Colonna family, and in 1802 it was acquired by the King of the Two Sicilies and remained at the Royal Palace at Naples till 1860, when Francis II. was dethroned. Its wanderings since then have been mainly in Spain and England. It was in the market for a while in the '60s, and both England and France were among the bidders, but in the event it was withdrawn. Having duly established the owner's title, South Kensington in 1885 took possession of it in the name of the King of the Two Sicilies. It remained on exhibition until his death, nine years later, when a London dealer secured it and sold it to another in Paris from whom Mr. Morgan bought it ten or twelve years ago.

"Now, there are certain points in this history that it may be well to comment upon. With regard, in the first place, to the quality of the picture, there are doubtless many whose taste is inclined to another sort of Raffael. The painting represents a transition period in the artist's career—a transition between what we suppose the connoisseurs and classifiers would call his first manner and his second. It is largely Peruginesque and may properly be likened to the Ansidei Madonna of the National Gallery in London, which was painted about the same time. Of the two we should call it decidedly the preferable, for it has less of the insufferable elegance and deliberate sweetness of the other and is at all points more robust, less self-conscious in its smooth perfection. In short, it is an example of first-rate importance, the like of which is absolutely unprocurable to-day and may be so for a century. It seems idle therefore to speculate upon the comparative merits of this and other important works by the master, for the opportunity of acquiring even minor examples may not come in a generation."

These considerations have an obvious bearing on certain criticisms that sometimes reach us from Europe, observes this critic, recalling to our mind Dr. Bode in particular who, "ten or twelve years ago, thought it proper to make light of the activities of American collectors and spoke of the Colonna Raffael among other works as a comparatively unimportant loss to Europe." Further:

"He admitted that it was genuine and excellent in its kind, but at the same time hinted that tho it had been practically on the market for nearly a quarter of a century, none of the European museums would have it, even when the price was comparatively reasonable.

"Now this gives an utterly erroneous impression of the facts. It is true that the price at which it was ultimately sold was extraordinary: current report put it at $500,000. Yet when we consider the rate at which prices have run up in recent years this sum is not really amazing as compared, for instance, with the $350,000 paid by the British Government more than twenty-five years earlier for the Blenheim Raffael. At that time there was a great outcry at such unprecedented extravagance, yet no one to-day questions the wisdom of Sir Frederic Burton and the trustees of the National Gallery. They simply showed their foresight, for there can be no doubt that the picture would

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command a far higher price to-day. It was the only one of the kind that was procurable. The French had their eye on it, and the German Government had actually been trying to enter into negotiations by an indirect channel with the owner, and even at that time the activities of private buyers in this country were beginning to excite the gravest apprehensions in England. The trustees were virtually forced by public opinion to purchase the picture. Had it not been secured we may very well doubt whether the Colonna Raffael would ever have been suffered to leave England.

"This brings us back to Dr. Bode and his criticism of our collectors. A year ago he very prudently withdrew some of his strictures with the humorous remark that 'it almost seemed as if the American collectors had taken his criticism to heart,' for that 'a fundamental change had come about in the collection of old works of art on that side of the Atlantic.' Of course the change was mainly in his own mind, for a little patient consideration on the former occasion would have convinced him of the possibilities of the private collector in this country. The mistake he made was in speaking with so little reserve and so little recognition of the actual drain on European collections. This was abundantly recognized in other quarters, the very extravagance of the American being recognized as peculiarly dangerous.

"There are indeed occasions when such extravagance may be regarded with more or less indifference. For instance, the loss of Gainsborough's 'Duchess of Devonshire' can be suffered with equanimity by England. It is probable that this patched-up canvas is the most widely known of all the pictures in Mr. Morgan's collection, but how could it possibly be regretted in the same way as Reynolds's lovely group of 'Lady Delme and Her Children' or the vivacious and enchanting 'Miss Farren' of Sir Thomas Lawrence? These are extraordinarily fine examples, standing with the very best of their kind, but the much-advertised 'Lost Duchess' is easily the worst of the three Gainsboroughs here—none of them first class, the best being the full-length 'Lady Gideon.' We are forced, in fact, to the conclusion that the celebrity of the Duchess is due much less to the art of Thomas Gainsborough than to the craft of Pat Sheedy. What it was like when Agnew bought it for more than ten thousand guineas we can not say, but it is a poor ruin that is resurrected to-day."

"MISS FARREN."
By Sir Thomas Lawrence.
One of the Morgan pictures that ranks with the best of this artist's work.

But these are only three of the thirty pictures that form the first instalment of what is to be shown of the Morgan collection. The writer gives a more hurried summary of the others:

"The Raeburns are fine; especially the 'Mrs. Maitland,' a work in his most straightforward and masterly manner, confirming one of his ablest critics' observation that if there was a painter of his century who painted after the sanest and most enduring traditions, it was Raeburn. Very little artifice, perhaps not much imagination, but a great deal of good, solid understanding and sound workmanship. The Romney is a little hard and heavy for him, leaning overmuch to the Reynolds tradition; Romney is always preferable in a lighter and less formal vein. But it is an important example of its kind, and we may say the same for the Hoppner, with its consciously composed sentiment and grace. And then there is the famous landscape by Constable to strengthen the list of English masterpieces. Turner's 'State Procession' is less interesting.

"The Rembrandt is the well-known portrait from Count Boni de Castellane's collection, an excellent specimen of his earlier work; but we must reckon the fine Hobbema as in all essential respects a more important example. The picture by Filippo Lippi has been identified with that mentioned by Vasari in the following passage: 'Alessandro degli Alessandri, also a friend of Fra Filippo, caused him to paint a picture for the church of his country palace at Vincigliata, on the heights of Fiesole, the subject a San Lorenzo and other saints. In this work he depicted the portraits of Alessandro degli Alessandri and his two sons.' It is said to have been in the possession of the Alessandri family until recently."

The writer treats only of the more general aspects of the exhibition and concludes with a few further remarks upon the opportunities of American collectors in Europe to-day:

"These were recognized by many observers long before Dr. Bode chose to acknowledge them. More than twenty years ago—more than ten years before we had 'taken his hint'—a well-known connoisseur who had been extremely active in securing works for one of the greatest galleries in Europe confest to a friend that in view of American competition he was 'in despair of securing any first-class works by purchase.' And this event might easily have been foreseen, considering the only possible way in which America can compete under current conditions. A great deal of nonsense has been written about the 'greed' of Americans; but how in the world are masterpieces to be secured for us at this late date except by outbidding the whole of Europe? . . . . This country's opportunity is in the hands of the public-spirited private collector and that by no other means can we hope to vie with Europe. The choice group of pictures at the Metropolitan Museum will tend to enforce this obvious lesson."

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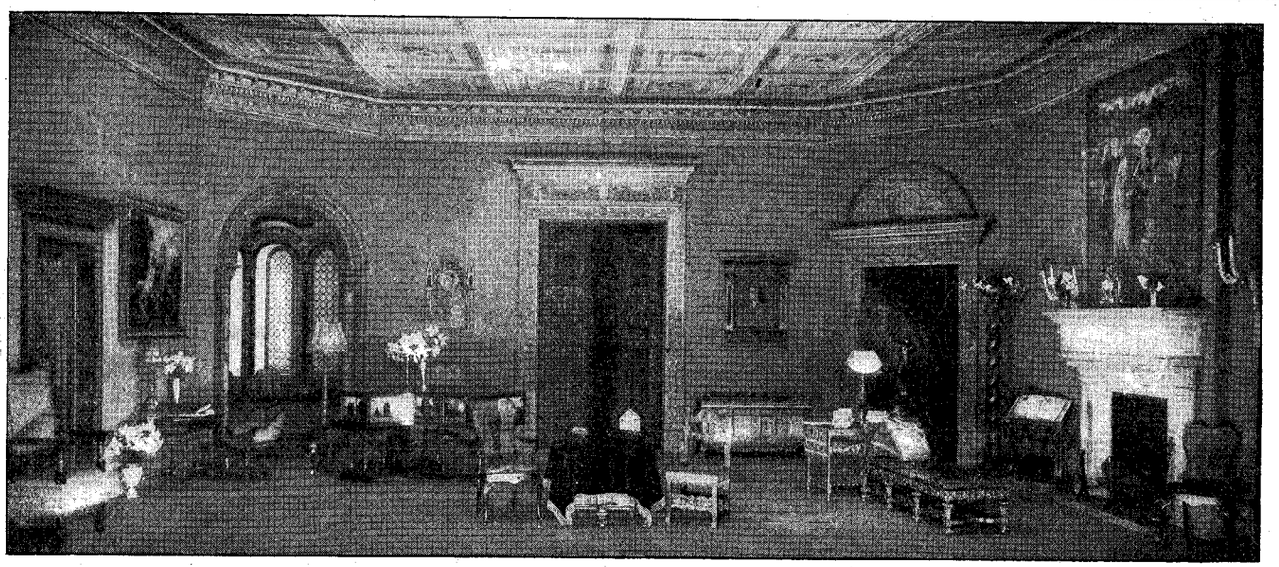

STAGE SCENERY THAT MIGHT INSPIRE INTERIOR DECORATORS.

Every article here shown in Mr. Sheldon's play, "The High Road," is an authentic copy of some famous work of art, even the walls and moldings being reproduced from originals in European art galleries or museums. For the first time, perhaps, the scene-painter's brush is wholly absent.

DISPROVING WAGNER A JEW

THE JEWS have produced so many musicians of distinction that it is not surprizing that Wagner, on the strength of his strongly Hebraic face, if no more, should have been claimed as among them. It was a question frequently debated in times past, and now Sir Charles Stanford, the distinguished English musician, seems to assume that it is settled. That, at least, is the position he takes in writing a preface to a volume of Brahms's compositions. But the position, according to Mr. Ernest Newman, the musical critic, is a "peculiar and not unamusing one," for while "there was a time when he was all for Wagner, now, apparently, he is all for Brahms." This, it seems, is tantamount to being an anti-Wagnerite,—at least Sir Charles is accused of telling the tale with "a malicious twinkle." Mr. Newman goes on to investigate the grounds of "the fable," as he calls it, tho he owns to seeing "a certain poetic justice in the spectacle of the man who was so violent and vulgar an anti-Semite in his day now being accused of belonging to the race he so cordially and unreasonably hated." Wagner, it appears, tried to make people think that there was Jewish blood in Brahms, so Brahms's partizans now have an additional lash to their whip. In the London *Nation* Mr. Newman writes:

"We know that there has long been tittle-tattle current to the effect that Wagner's real father was not the police official whose name he bears, but the brilliant actor, musician, painter, and dramatist, Ludwig Geyer, who came to the rescue of Wagner's mother in the early days of her widowhood, and married her a couple of years afterwards. For the last generation or two a certain number of people have been going about the world shaking their heads mysteriously, and darkly hinting at what they could tell if their lips were not sealed. Nietzsche publicly made the statment that Wagner's real father was Geyer. After that, the story went the rounds that Wagner, in his 'Autobiography' had himself admitted this paternity. The recent publication of the 'Autobiography,' in which there is not a word that supports this theory, has, of course, not sufficed to silence the self-confident advocates of this theory; their courageous and easy rejoinder is that at this point the 'Autobiography' has been tampered with. As we can neither prove nor disprove that assertion, we need take no serious notice of it. It is sufficient to say that one of the arguments most relied upon by the prosecution has broken down.

"A branch of this argument, or pseudo-argument, is that Wagner was typically Jewish in appearance. I question whether that theory would ever have gained currency except for the tittle-tattle existing with regard to his supposed paternity. It has long been a puzzle to the present writer to discover what there is particularly Jewish in Wagner's face. It is true that his nose was large and to some extent aquiline; but it is certainly not the nose that we are accustomed to regard as typically Jewish. The portrait of Geyer that we possess does not show a physiognomy that anybody would call on the face of it Hebraic. On the other hand, Wagner's mother had a nose not only very prominent and curved like Wagner's, but suggesting a Jewish origin far more than either his or Geyer's. For the rest, there is nothing whatever in Wagner's face that could lead anyone to think he was a Jew."

More interesting still, at least to the lay mind, is Sir Charles Stanford's argument based on "the most marked characteristics in such little Jewish music as still exists"—the continual repetition of short phrases. Mendelssohn uses it, we are told, to the verge of monotony in his later works, and the characteristic appears in "Wagner's employment of leading motives." Says Mr. Newman:

"Being a Jew, Mendelssohn surely would have betrayed this characteristic in the work of his whole life, if it really be a characteristic rooted in the Hebrew nature. It looks as if the ingenious argument were that there is no Jew like an old Jew. But it is of even less applicability to Wagner than to Mendelssohn. It is true that in the 'Ring of the Nibelung' Wagner worked to a great extent upon short leading motives; but the employment of these was due to the special problems of structure which he was then engaged in working out. Sir Charles Stanford, with his extensive knowledge of Wagner's music, ought to know perfectly well that the short phrase is not a characteristic of Wagner's style as a whole. The phrases in 'Rienzi,' 'The Flying Dutchman,' 'Tannhäuser,' 'Lohengrin,' the youthful Symphony, and the 'Faust Overture' are as long-breathed as any of Brahms's. Moreover, Sir Charles Stanford admits that in at least half of his work Wagner was a typical Teuton. He speaks of Brahms's melodies as being 'long, developed, diatonic, and replete with a quality which may, for lack of a better term, be called "swing."' We get precisely the same qualities in the 'Meistersinger.' Sir Charles Stanford surely is only playing at argument when he lays it down that Wagner was a typical Teuton when he wrote the 'Meistersinger,' and a typical Jew when he wrote the 'Ring,' But further, *is* the short thematic phrase a characterisic of the Hebrew composer? Sir Charles Stanford may be recommended to peruse the symphonies and the songs of a Jewish composer like Mahler, and tell us where he finds this Jewish curtness of phrase. . . . Is there anything to equal for brevity some of the themes with which Beethoven worked such wonders? And what precisely *is* a short phrase? Will Sir Charles Stanford be good enough to give us a sort of inch-rule and table of measurements by the application of which we shall be able to say precisely where musical Judaism ends and Gentilism begins?"

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PSYCHOLOGICAL STAGE SCENERY

IF SCENERY has a psychology, its expressive power is carried to its highest degree in Mr. Edward Sheldon's play called "The High Road," now being enacted by Mrs. Fiske. This piece traces the progress of a young woman of sensitive soul from her unsympathetic home in the country to a lavish abode of a rich protector, which, in turn, she exchanges for a life of labor and ambition with a man of high political aims whom she finally weds. Each scene of the play is studied to enhance the dominant idea presented in the action, the most striking being the lavish interior in which *Mary Page* and *Alan Wilson* pass their three years. The pains taken with this interior, says a writer in the New York *Sun*, "exemplify as it has never been exemplified before the subtle relation that should exist between the author's dramatic theme and its pictorial visualization." The scene shows what *Mary Page*'s life was during her three years, and the environment which she eventually casts aside "proves the depth of her purpose," in breaking the bonds that tied her to a life of ease and luxury. By these visual signs, the writer declares, Mr. Sheldon is "given an aid that is more convincing than any dialog, no matter how strong, how direct, how extensive, or how poignant, could possibly be." A new function for the stage is pointed out by this successful beginning. It has long been a leading factor in the dictation of women's fashions; so, thinks this writer, "it might be in the greater field of interior decoration." We read:

"The stage has shown many beautiful 'settings,' as they are technically and generally known, but in the second act of 'The High Road' an absolutely new note is struck.

"At first glance this scene suggests only a wonderful harmony and a sense of spaciousness. Almost immediately, however, to the artistically inclined there comes a feeling of deep satisfaction as the eye, almost unconsciously, takes in the details of the architectural construction and the decorative scheme which has been so faultlessly carried out.

"This scene is the most unique that has ever been shown in play production in that every article of furniture, every bit of decoration, each one of the paintings, even the molding surrounding the room, is a counterpart or reproduction of an original which reposes in some famous European art gallery or museum.

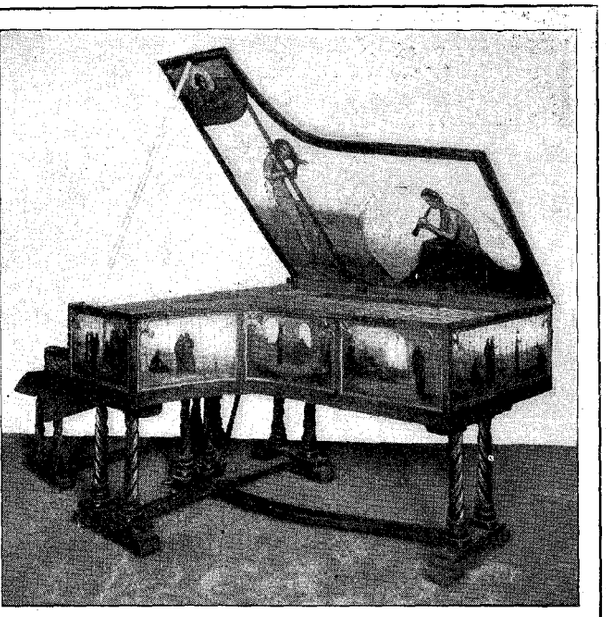
"*Alan Wilson*, one of the principal characters of the play, in whom the art collector's passion is supreme, has lavished upon the room which the scene is presumed to visualize both his wealth and his instinct for the rare and the beautiful. The purpose here has been to give expression to the character and ideals of the man, one whose whole life is devoted to the collection of masterworks. The room reveals his aims in life as well as exemplifies his tastes. It is by no means a 'period' room, the treatment is far broader than that, altho the feeling of Italian and French Renaissance predominates. A peculiar feature of the scene itself, meaning by that the walls of the room, is that there is a complete absence of the work of the scene-painter's brush.

"The walls are hung in sea-green, interlaced with gold threads, a form of wall decoration that suggests the Chinese in fabric and coloring. The base-boards are of solid wood, as are also the moldings. Of the latter the large one which underhangs the ceiling is some twelve inches in width and fourteen in depth. This is a reproduction of a molding in an old Florentine palace. The large curtain in the archway leading to the dining-room is of English manufacture, of a pattern showing again the Chinese influence of the wall hangings. It is black in color, with woven flowers of delicate old rose and green, with a tracery of gold. The tapestry above the mantelpiece, made by the Herter looms of New York, is a copy of one of the most famous tapestries in France. Saumur, on the River Loire, is the proud possessor of the priceless original.

"The double doors in the center are, to the most intimate detail, reproductions of those made by Jean Goujon for Saint Malou in Norman Rouen. These doors are such beautiful examples of the modern craftsman's art that they challenge the admiration of even the most illy-informed layman, and are the most distinctive features of the entire scene.

"The archway separating the drawing-room from the dining-room is Italian Renaissance, and its prototype can be found at the Palazzo Vecchio in Florence. The Romanesque recess is of Venetian inspiration, while the small Byzantine altar in the interior of St. Mark's suggested its shape and decorations. A peculiarity of this deep-set window is the variety of the columns, of which no two are alike. They represent different periods of art and include straight, fluted, spiral, and other forms.

"The originals of the early Italian Renaissance mantelpiece and of the Louis XIV. 'lit de repos' can be found in the famous



A BURNE-JONES PIANO,

In exact reproduction, used in Edward Sheldon's play, "The High Road." No one before this artist decorated pianos.

Museum of Decorative Arts in Paris. The two black lacquer chairs are Chinese Chippendale, upholstered in Chinese patterned brocatelle of the same period, and are originals, not reproductions.

"The National Museum of Florence holds the originals of the sculptured side chair and the Gothic wedding-chest, both of which are of the fifteenth century, while the design for the *prie-dieu* was taken from one of the paintings of the Venetian Carpaccio. The book of illuminated Gregorian music is a copy of a volume in the Municipal Museum in Venice, and the Gothic reliquary comes, by way of American craftsmanship, from the cathedral of Aosta."

Mr. Sheldon, it is said, contributed not only the play, but, like the late Clyde Fitch, was of the greatest service to the producers, "bringing to the work in hand a fund of first-hand knowledge, photographs and descriptive matter, gathered during vacation tours of Europe." This scene is the most striking one in the piece, but the others exhibit the same sense of psychological values and show an inner harmony with the idea of the play at its different stages of action:

"From the art lover's paradise of the second act we pass to the inner sanctum of the Governor of New York in the Capitol at Albany. The scenic artist has reproduced perfectly the high paneled walls, while the heavy wooden doors, arches, and casements give an air of solidity that is most natural and satisfying. This room is an exact reproduction of the original. The sketches and color plates of the New York firm which decorated and furnished the room were used, in addition to photographs, and as if this were not enough, Harrison Grey Fiske went personally to Albany to be sure that nothing had been overlooked. He spent nearly two hours in the room, making notes with the 'Governor's pen,' which the attendant had particularly requested him to use. The majesty of the Empire State as well as the lofty ideals of the young *Governor* seem to be subtly suggested by the treatment of this scene. The only difference between the stage room and the real is in the pictures of the various Governors that grace the walls. Those in the real room include those of several Governors who have served since the time set forth in the play, and therefore do not appear in the stage room."

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RELIGION AND SOCIAL SERVICE

SUSPENDING THE LAW FOR NEW YEAR'S

CHICAGO'S MAYOR is criticized for "discourtesy" to a visiting delegation of Chicago ministers, but both he and the Chief of Police are more severely reprehended for permitting the laws regarding drinking between 1 A.M. and 5 A.M. to be disregarded on January 1, thus giving loose rein, in cafés and hotel restaurants, to "drinking and debauchery." The ministers, it seems, mindful of what has happened in previous years, assembled in large numbers, representing the various denominations, and marched at mid-day of December 30 to visit the Mayor and petition the enforcement of the law commanding that "between the hours of 1 A.M. and 5 A.M. no liquor shall be sold in any saloon or dram shop or other place, and that no one except employees shall be permitted to remain between those hours in any place licensed for the sale of liquor." The Mayor had been apprized by letter of this intended visit, but when the hour came he sent his secretary with his refusal to see them. The Chief of Police received the delegation, but, it is said, would make no promise to enforce the law. *The Living Church* (Milwaukee) sums up the situation created by these two acts:

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WELCOMING THE NEW YEAR.
—McCutcheon in *The Chicago Tribune.*

"The refusal of Mayor Harrison to see this unusual and numerous delegation was followed up by newspaper reports of his remarks concerning the ministers, which, tho possibly garbled by the reporters, were not only weak and specious, but added to the indignity of his refusal to see these petitioners. The papers had for days previous contained data to the effect that the Chief of Police would allow the New Year's Eve revelers to stay in their drinking places until 3 A.M., tho the doors would be locked at 1 and no more liquor would be sold after that hour. One result was that, even discounting the newspaper accounts of the orgy, Chicago was shamefully disgraced by the drinking which ran riot on that otherwise clear and quiet night. Another result is to array against Mayor Harrison the deep-seated indignation of a large group of earnest and not uninfluential men, in all parts of the city. A third result may be the instituting of legal proceedings against both the Mayor and the Chief of Police, tho at this writing this point has not yet been fully determined. There are increasing numbers of men, both clerical and lay, who are resolved that the time shall come when the saloon element shall not be so powerful in the public affairs of Chicago."

The Northwestern Christian Advocate (Chicago) takes a temperate view of the Mayor's action, seeing possibly some mistake of judgment on the part of the petitioning ministers:

"It possibly was not the best for the reformers to go in such large numbers as to suggest a march on the City Hall, but it would have been a much more diplomatic and courteous course if the Mayor had laid aside all official sensitiveness and received these men. They were all respectable, law-abiding citizens, and in the company there were some who have rendered distinguished service in this city. His Honor was not quite himself in diplomacy. But we do not hesitate to say that to have a well-selected committee of representative men from all the churches wait on the Mayor would have been the better way to reach him. Our zeal must be tempered by prudence and wisdom to be fully effective."

This same journal presents an account of Chicago's doings on New Year's Eve that, from press reports, were probably duplicated in New York and many smaller cities. It affords one of the most interesting psychological studies, the writer adds, "to discover why the most momentous moments of the whole year should be chosen for wilful and premeditated precipitation into the depths of vice undreamed of in ordinary and sane moments." This is the account in part:

"As early as six o'clock on New Year's Eve, the streets of Chicago began to assume a premonitory aspect. Fakers were unpacking their wares on the curb, blowing shrill blasts through gaily-colored horns, clanging numerous noise-producing devices, and waving miniature feather dusters or ticklers. It was in the very air that something was about to happen, and it did happen. The whole 'upper world' and 'underworld' seemed drawn to the 'loop' district in anticipation of the revelry that, it had been announced, should be indulged without hindrance. By eight o'clock the streets were beginning to throng. The noise of blowing horns and laughter of careless women swelled louder with each succeeding minute.

"In anticipation of the heavy patronage that had been assured them, proprietors of all saloons, cafés, and hotels had stocked up an astonishing supply of beer and champagne. Extra bartenders had been installed, the proprietors were keyed up to the highest tension, and thus the devil had set his house in order to entertain harlots, panders, bums, lecherous rich, innocent boys, and pure girls—all whirling in the same caldron of iniquitous indulgence.

"As the hours sped on and the old year was about to close, the multitude and tumult surged in careless, drunken currents of humanity. The major part of those upon the streets were curious ones who wished to see what was going on. Thousands of innocent but fun-loving young women and girls, who thought to have an hour of pleasure, learned before many minutes in that stream that its impurities regarded them not. There is no need to attempt a description of that midnight carousal. There was a sufficient number of wicked men and women on the streets to keep the stream stirred to murkiness. One was not out of sight of staggering men and women, nor out of sound of wanton laughter and improper accostings. Scores of men, armed with feather ticklers, stood at the walk's edge, brushing their germ-laden devices into hundreds of faces in quick succession—first a bloated visage, next a beautiful girl, and thus all

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evening they served their nefarious end. And the young women hardly failed to return such salutation with a backward-flung smile.

"When the hour of twelve struck, pandemonium reigned. The crowds burst over into the streets, girls were swept along in the surging multitude and subjected to indignities that were not resented because of the hour. Young men by the scores marched staggeringly in the beginnings of a fast-approaching drunkenness. The burlesque houses were receiving and discharging their crowds as rapidly as possible to accommodate those impatiently waiting. All along the streets, and chiefly near the hotels and cafés, the abandon was so pronounced one could easily imagine he detected in the composite roar of voices in revelry the laughter of Satan himself. Who knows?

"But what of the inside of cafés, of saloons, of dance-halls, of hotels whose doors were carefully guarded to prevent intrusion? Here the devil removed the last vestige of a mask as men and women gave themselves over unreservedly to the drunken debauch and were not ashamed. It were bad enough for the old 'rounders' to be privileged to give rein to their appetites and passions; but heaven surely wept to see the hundreds of pure girls and innocent boys engulfed beneath the turbulence of such a wave. It was Chicago's million-dollar affair, and that was the least expensive part of it. A million dollars in so great a city can easily be retrieved; but one pure life tainted by the revelry of that evening is something the city loses never to regain.

"No, what harm was wrought to human character within the confines of the scores of dance-halls and cafés during that one night—for the break of dawn still found many revelers at the tables—will never, can never, be estimated. . . .

"Back of all this stands the Mayor with his hands upon the sluice-gate. He it was who gave consent to saloonists, dive-keepers, panders, and hotel owners to prey off of innocent and base alike. His conscience may not trouble him now, tho we fancy, from the labored interviews he has given out, he is evidently conscious that he blundered when he insulted hundreds of law-abiding citizens who marched in a body to enter legitimate protest against the proposed debauchery. It was no mob that waited on him. Had an equal number of politicians with grievance as grave been thus treated, something serious would have resulted. If Mayor Harrison's conscience does not now prick him, our faith in the law of the deed returning upon the doer is that strong to believe that some time the ghosts of thousands of young men and young women who that night lost manhood and purity will stand before him in painful accusation."

REFORM TAKES A DAY OFF!
—Heaton in the Chicago *Inter Ocean*

Chicago slipped back easily ten years New Year's Eve, says the Chicago *Tribune*. Chief McWeeny, it thinks, "might at least have forbidden any person of respectability to enter the place within which license was to be unlimited." Further:

"Mayor Harrison generally proves himself to be a shrewd, rational administrator when he has a question of this sort to handle, and his attitude toward law enforcement on an occasion which tempts disorder under the best conditions is not easily understood.

"He attempts to justify his demeanor toward the protesting ministers, but can not do so by arguing that the dignity of his office was affronted by the manner of their approach."

DILEMMA OF RELIGIOUS JOURNALISM

SHALL THE PEOPLE have what they want or appear to want, or shall they be given what is deemed good for them? This is the question of spiritual food and drink that is puzzling the editors of religious journals in New York; and to assist in answering these questions, they have banded together in a "Religious Press Club," intending to meet once a month for luncheon and discussions. The first meeting was held on December 18, and Dr. A. DeWitt Mason, of *The Christian Intelligencer* (New York), was elected president, and W. B. Parker, of *The Churchman*, secretary. What they said to each other is not reported word for word, since a club has its proper reticences, but Dr. Frederick Lynch in *The Christian Work* (New York) gives us "some of the problems facing the religious press as they lay in my mind after I left the luncheon." He begins with the question we put at the outset here: "How much should one yield to the demands—or seeming demands—of the people; how much should one follow one's own conviction of what the people ought to have?" and continues:

"There is, or seems to be, a growing demand for short, concrete, snappy articles, dealing with actual happenings of the day and accompanied by many illustrations, and an impatience with articles or editorials that in any sense deal with the great truths of religion or the fundamental principles of life. Whether it be because people have lost the power to think through our great problems of life, society, and human destiny, or whether it is simply because they are not interested in the great questions of the mind and soul, my editorial friends did not know; but some of them believe the people at large want this sort of paper, and confest that they were shaping theirs to meet the demand with some qualms of conscience. In so doing are we not coming down to the people as some of the New York journals, read by the masses, have done in their editorials, which are all chopped up into outstanding sentences that the simple-minded may be saved mental strain. If I am not mistaken, most editors of religious papers would prefer to put out a paper of the intellectual standard of the London *Spectator* or *Saturday Review*, or at least equal in grip and power to *The Christian World* of London, with its great editorial by Jonathan Brierly each week, or *The British Weekly*, with its stiff, meaty, long editorial, always discussing in leisurely and thorough manner some deep aspect of the religious or social life. But do not many editors of religious papers feel that the American people would not read such a paper, but would insist upon the bright, spicy newspaper of the nature of a 'weekly scrap-book,' to use the words of one of these editors?"

The editors, it appears, face even graver problems than those presented by the necessity of deciding whether to be "highbrow" or popular.

"If a paper takes a pronounced attitude in some question of the day it may lose half its subscribers. If it is conscientious about lending its pages to the display of worthless or harmful

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objects, it may lose a lot of advertising. But both subscribers and advertisements are necessary to the conduct of a paper. A certain religious paper in America lost several hundred subscribers for defending the right of Professor Briggs to remain in the Presbyterian ministry. Another paper—very prosperous now—lost many subscribers because of a series of theological editorials. An editor told me not long ago that one article on the negro problem cost him dearly in the South. Two New York papers lost most of their theater advertising because they told the truth about certain plays (two other papers, when threatened with the loss, kept the advertising and dismissed their honest dramatic critics). A sentence in the *Record of Christian Work* for December says that the Boston dailies have ceased saying anything about Christian Science because of advertisers. It is well known in New York that only one or two papers will criticize the great department stores. Every religious journal faces the question of patent medicines. This advertising is very lucrative, but—shall a paper review a lot of worthless books or refuse to tell the truth about others to secure the advertisements of the publishers? (The best publishers do not stoop to this sort of business, but several publishing houses do.) The problem is apparent without any further comment. It is a very serious one and evidently perplexes many editors. My own opinion is that the paper which tells the truth fearlessly, regardless of subscribers, triumphs in the long run. If any editors happen to read these lines, it may encourage them to know that the editor of one of the most widely circulated religious journals in the world never pays any attention to the letters from subscribers, except those seeking light."

RETRIAL OF KOREAN CHRISTIANS

SEOUL has been witnessing a new trial of the accused Christians that bids fair to put an entirely fresh light both upon Eastern court methods and upon the facts of the confest guilt of those accused of conspiring to assassinate Governor-General Terauchi. The rehearing began at Seoul at the end of November, with Judge Suzuki, the Chief Justice of the Court of Appeals, presiding, and Japanese and Korean lawyers representing the accused. Baron Yun Chi Ho (a former Korean cabinet minister, who had been treated as the head of the conspiracy at the first trial and sentenced to ten years' imprisonment) and seven other prisoners have been examined and have declared that the confessions that they owned to in the previous trial were wrung from them under extreme torture. At the first trial the question of torture was brushed aside by the presiding judge, and where something of the kind was necessary such mild equivalents as "pressure" and "teased" were the only terms allowed. We make some citations from the *Japan Advertiser* (Tokyo, December 13) to show how the judge of the second trial is examining the accused concerning the tortures and inquiring into their place and time. Baron Yun was the first examined. In March, 1912, he had admitted complicity in the conspiracy before the Procurator and had implicated six others. He now explains that he was led to believe that these men had already been convicted and that he himself would be subjected to harsh treatment, and even torture. He and most of the other accused also established a satisfactory alibi.

Another prisoner, Kim Eung Pong, who had been sentenced to five years' imprisonment and appealed on the ground of injustice of the decision, underwent this catechism:

COURT: "At the police headquarters you confest that at this office you organized your sympathizers into a Seinen Doshikwai (Young Men's Association) for the purpose of helping to establish a military school at West Chientao, and assassinating prominent officials."

PRISONER: "Yes, I did so confess, but it was under torture, and it is not true."

COURT: "You further confest the truth of the accusation that you accompanied Yi Seun Hun to the station, etc."

PRISONER: "Yes, but this was all because I was forced to say so under inexpressible torture. I was under examination with torture for fifteen days. I was strung up, suspended in mid-air, flogged, with my lower garments removed. At one time they said they would flog me to death. At one time they . . . ! I several times lost consciousness and was restored by having cold water dashed over me. I was forced to crouch under a shelf or board not higher than my breast, in such a position that I could neither sit down nor stand up, and beaten with the stove poker, until I thought I was good as dead. Finally I said yes, yes, to everything they said. If I had been asked under these circumstances whether I had murdered my father, I should have said yes to that, too!"

Another of those examined was Kil Cheng Hyen, son of Pastor Kil, of Pyeng Yang, reputed to be the most eloquent preacher in Korea:

"Having denied membership in the New People's Society, the accused was asked in the usual form whether he had taken part in the conspiracy as found by the Court of First Instance, and he said that not only was he absolutely innocent, but that he had abundant proof of the fact to present to the court.

"Asked whether he had sung English songs at meetings in the Syen Chuen academy, the prisoner said: 'Yes, I did, upon one occasion. At the close of the school exercises they held a social, at which I was present as a visitor. When it came to the time for doing various stunts (yokyo) for the amusement of the crowd, one of the teachers insisted that I should sing something, so as I could not very well decline, I sang one stanza.'

"COURT: 'What kind of song was it?'

"PRISONER: 'It was something about fathers and brothers and home. The title was "Way Down upon the Suwannee River."'

"The court did not seem to think it necessary to inquire more particularly into this treasonable song, and passed on to why the prisoner had confest at the police headquarters most particularly all that he now denied.

"PRISONER: 'It was because, like the others, I suffered unspeakable tortures. I was seventy days at the police headquarters. I fainted under the torture three times. At one time I was hung up by the hands from 2 A.M. to 10 o'clock in the evening. The examiner said: "If you don't confess, we shall torture you to death. We don't care if we do kill you." Presently, however, a messenger came saying that a certain meeting would be held and they said: "Well, we intended to finish you, but we must go to this meeting and we shall have to let you off this time." My arms were so severely injured that I could not feed myself.' . . . . .

"'After that, however, they tortured me again. At one time, on a very cold winter day, they stript me naked and poured ice-water over me from head to foot for three hours. My sufferings were indescribable. They kept telling me to confess, saying, "Seventy or eighty men have already confest. You are the only one that holds out, and we shall keep this up until you do. There are seventy-two different kinds of torture, and we shall do it for two years, if necessary, until you give in." So at last I yielded.'"

Cha Kyun Syel gave a story only differing in its details of picturesque cruelty:

"I was first examined in December of last year. It was very cold. They accused me of those crimes and I denied it. Then I was immediately stript and put to various kinds of torture. At one time very cold water was poured over my head. At another time I was put under a shelf and made to crouch there in such a way that I could neither sit down nor stand up. I was beaten with the stove poker and with other instruments. The beating was especially on my back, but also all over. It lasted so long and was so severe that presently my body became numb and I ceased to feel it. I was under examination in this way for twenty-six days. In the meantime they starved me. I was suspended in mid-air and beaten more still, until I became as one dead. At one time the examiner said: 'If you confess, we will feed you and stop this torture.' They also . . . ! I have the scars of it on me now. At one time they did not let me sleep for three days. They pricked my head and shoulders with knives; they scorched me with fire. I was at one time tortured from 4 P.M. one day to 6 A.M. the next. I remember everything pretty clearly up to the fourteenth or fifteenth day. After that things are confused. Even after they ceased torturing me, I could hear the agonizing cries of the others who were suffering."

It is expected, we read, that this trial will result in a reversal of the former verdict.

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CURRENT POETRY

CONTEMPORARY literature in Europe has at least one feature which it would be pleasant to see reproduced in the United States. This is the publication at a very small price of attractively made volumes of good verse. In this country, one dollar is the usual cost of a book of poems. In England and Ireland, it is possible to purchase for a shilling a book better printed, on better paper, and in better binding. Of course, the low price of paper and of printing in Great Britain has much to do with this, but it seems possible that American publishers, by substituting covers of good paper for those of poor cloth, and by omitting gilt letters and half-tone frontispieces, might improve the appearance and lessen the cost of much of their output.

A good example of the cheaply but admirably made book is the "New Poems" of Dora Sigerson Shorter (Maunsell & Company, Ltd., Dublin and London). This little volume, attractive in format and in content, is made up of fifteen poems by a writer whose work had the hearty approval of George Meredith and Francis Thompson. Mrs. Shorter's verse is not so distinctively Irish as it was in previous years, but it has gained in intensity and in formal beauty. Since John Davidson's untimely death, there have been few poets who have cared to attempt the ballad. In that small company Mrs. Shorter holds a distinguished place. The ballads in this book, however, are too long for quotation. Instead, we reprint a delicate Verlaine-like poem about the rain and some other verses expressive of a simple and homely mysticism.

Rain After Drought

BY DORA SIGERSON SHORTER

All night the small feet of the rain
  Within the garden ran,
And gentle fingers tapped the pane
  Until the dawn began.

The rill-like voices called and sung
  The slanting roof beside;
"The children of the clouds have come;
  Awake! awake!" they cried.

"Weep no more the drooping rose
  Nor mourn the thirsting tree,
The little children of the storm
  Have gained their liberty."

All night the small feet of the rain
  About my garden ran.
Their rill-like voices called and cried
  Until the dawn began.

When I Shall Rise

BY DORA SIGERSON SHORTER

When I shall rise, and full of many fears,
  Set forth upon my last long journey, lone,
And leave behind the circling earth to go
  Amongst the countless stars to seek God's throne.

When in the vaporish blue I wander, lost,
  Let some fair paradise reward my eyes—
Hill after hill, and green and sunny vale,
  As I have known beneath the Irish skies.

So on the far horizon I shall see
  No alien land but this I hold so dear—
Killiney's silver sands, and Wicklow hills,
  Dawn on my frightened eyes as I draw near.

And if it be no evil prayer to breathe,
  Oh, let no stranger saint or seraphim
Wait there to lead up to the Judgment-seat,
  My timid soul with weeping eyes and dim.

But let them come, those dear and lovely ghosts,
  In all their human guise and lustihood,
To stand upon that shore and call me home;
  Waving their joyful hands as once they stood—
    As once they stood!

It cannot be said of Grace Duffield Goodwin that her "Horizon Songs" (Sherman French & Company), reveals any surprising poetic talent. Her verse is, however, pleasant reading; it is sincere, graceful, and dignified. Occasionally it rises to the level of real poetry, as in the noble and musical lines which we give below:

The Harbor-Mother

BY GRACE DUFFIELD GOODWIN

The little boats from the ocean glide,
Hurrying home with the eventide
  For shelter and rest
  To the peaceful breast
Of the harbor-mother, whose arms stretch wide.

As she quiets each quivering, weary wing,
This is the song that I hear her sing,
  While the stars hang low,
  And the night-winds blow,
And strong and silent the slow tides swing;

"Rest, little boats, through the deepening night—
Rest till the smile of the sun is bright;
  Then away and away
  Through the long fair day;
Nothing shall hinder your eager flight.

  "Sleep now, and rest;
    For that is best,
  And calm and safe is the harbor-breast."

Economic unrest is seldom productive of poetry of high order, but these verses from Mrs. Lucy Masterman's "Poems" (John Lane) are direct and forceful:

Verses Written During the London Dock Strike

BY LUCY MASTERMAN

O sorrowful heart unfed of hope!
  O wounded feet peace hath not shod!
That blindly through gray alleys grope;
  That cries upon an unknown God.

Our youth's a little cup, they say,
  Soon drained, soon done; our journey falls
Along a strait and stony way
  Bounded by iron eyeless walls.

We thrust; our weapons break; we strive
  A little while when we are young;
Then spend our strength to keep alive
  Unto a starless evensong.

Oh, shall the children's bread still fall
  In their beseeching hands a stone?
Shall the last trump be the first call
  Bidding the poor possess his own?

If it were not for its ridiculous frontispiece and for the conscious striving for eccentricity which mars much of this author's work, Mr. Louis How's "The Youth Replies, and Other Verses" (Sherman French & Company) would be a book worthy of high commendation. For Mr.

(*Continued on page* 190)

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There are many reasons that pleased people give us, and here are some:

"It has a rich flavour that we have been unable to get out of coffee altho we have tried several brands."

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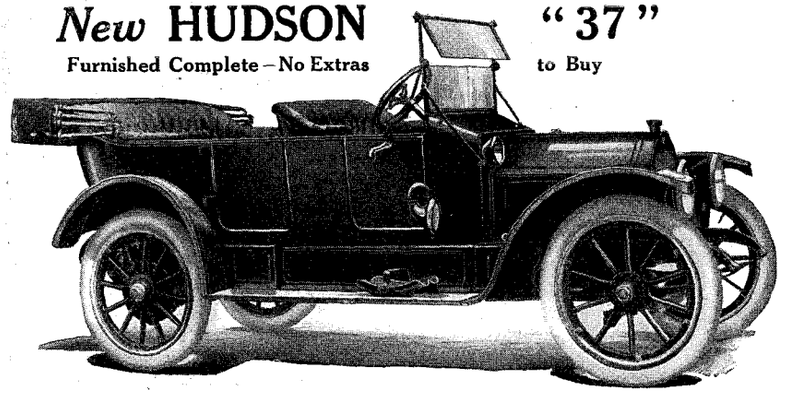

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Don't make a mistake when you trade your present car in on a new one. First make sure that it is the car you would choose if you were paying cash. Then get the best allowance on your old car that you can. But don't let an apparently big price for your machine blind you as to the real value of the new car.

If you are postponing your decision as to what car you will take, pending the disposal of your old automobile, consider carefully the cars that are made for trading. Remember that most buyers of the better grade cars have owned automobiles in the past, and that they are disposing of those old cars because the cars failed in some particular to be completely satisfactory.

In the car that you plan to buy, you expect a more satisfactory automobile than is the one you are selling. Perhaps lack of power, or speed, or uncomfortable riding qualities, or lack of safety, or some other detail has not pleased you in the car that you are selling. Naturally you will see to it that your new car will not be similarly unsatisfactory. You should further be sure that the new car is also satisfactory in all other essentials, such as staunchness, simplicity, freedom from mechanical faults, and also that it is modern in appointment, equipment and luxurious furnishings. And be particular that it is comfortable to ride in, that it is roomy enough for you to lounge about in and that it gives no trouble on the road.

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There are 48 experts in the organization, at the head of which is Howard E. Coffin, America's leading automobile engineer and builder of six famous cars.

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No car can be greater than its engineers planned it to be. We believe mechanical perfection is more quickly and thoroughly accomplished through combining the experience and skill of many men than is ever possible if dependence is placed entirely upon one man.

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It is a simple, accessible, durable car—the best our 48 engineers know how to build; therefore we unhesitatingly recommend it as the Master of any four-cylinder car, regardless of cost, power or make.

Models are Five-passenger Touring and Torpedo and Two-passenger Roadster at $1875 each; Canadian price, duty paid, $2425 f. o. b. Detroit. Open bodies with Limousine and Coupé, extra.

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CURRENT POETRY

(*Continued from page* 188)

How has an enviable mastery of technic; he knows the forms of poetry thoroughly. But he takes delight in spoiling the effect of well-wrought verses by introducing a prosaic phrase or over-fantastic idea, deliberately and with the obvious intention of being unusual. We quote two poems that are free from this defect. Their brilliant epigrammatic phrasing is noteworthy, and the spirit of the second is delightfully exprest:

Incipit

BY LOUIS HOW

I looked for a drug and I found a draft
Of water that made me whole:
And the cup is full out of which I quaffed
The health of my inmost soul.

I sought for a gem and discerned a star:
For an inn and I found a home
Where waking is better than visions are
And loneliness cannot come.

I looked for a solace and gained a bliss,
For a lie, and I found it true,—
For I found affection within a kiss,
And behind an appearance, you!

Martin O'Shea

BY LOUIS HOW

Martin O'Shea with his heart on his sleeve
Watches the swallows fly under the eave;
Whistles while counting them, smiles at his whim.
But what are the swallows at twilight to him?

Martin O'Shea with a straw in his mouth
Watches the gathering clouds in the south;
Smiles at the sky and the darkening day,
But what is the weather to Martin O'Shea?

What's nature to him, whether happy or vext,
But a recess between the last girl and the next?
They welcome him gladly; he leaves them with glee—
But what under heaven is Martin to me?

This is the time when winter begins to lose its novelty and charm. Many of us share the feeling exquisitely voiced in this lyric printed in the January *Munsey's:*

The Whispered Word

BY JAMES B. KENYON

O unforgotten day, return!
Bring back thine opal skies,
And far-sown dews that wink and burn
Where morning's magic lies
On grassy slopes and meadows pied
With slender bluets starry-eyed.

For there, by waters slipping down
Past coverts cool and green,
'Mid birchen shoots and thickets brown,
With sunny isles between,
Sweeter than whitethroat's strain, I heard
The music of a whispered word.

And suddenly the world was bright
With bloom, and pulsing wings,
All blue and gold, flashed through the light,
While tender growing things,
From moist dim nook and leafy tent,
The fresh wild breath of spring outsent.

Still in the old loved haunt I dream;
Hushed are the ritournels
Of mating birds, and the choked stream
Muffles its silver bells;
Yet all my soul to song is stirred
By memory of that whispered word.

PERSONAL GLIMPSES

GEORGE F. BAKER

LIKE the Man in the Iron Mask, George F. Baker, the New York banker, has the unusual distinction of being important, yet unknown. He has piled up a vast fortune and built in finance an influence that is dazing to the average man's imagination, without allowing his personality to be heralded throughout the country. Tho he has a distaste for the publicity that haunts men of great wealth, he has never made a specialty of eluding newspaper reporters and dodging camera men; luck probably has helped him a good deal, but his unpretentious manner and simple, direct business methods have done more than anything else to keep down general curiosity about him. The first time the world ever got a good peek at Mr. Baker was when he testified the other day before the Pujo Committee at Washington, to aid its hunt for the Money Trust. The Washington *Times* took occasion to find out the true story of his career. We quote in part:

Baker, from a $2-a-week clerk in a grocery store, and later as a $5-a-week watchman, has amassed a fortune of between $85,000,000 and $90,000,000. He always has remained in the background, has declined to discuss his past life or his present undertakings, and his appearance on the stand before the Pujo Committee was as sudden and practically as barren as could have been expected.

Baker controls something like $200,000,000, yet he is loath to speak of it. He told the Committee that the public had no more right to delve into his past history and to examine his bank accounts than to see his tailor bills.

This is the same George F. Baker who became the ruling power of the First National Bank of New York by approving a bad credit granted to Jay Cooke back in 1872. For this he was in danger, as cashier, of dismissal. In more vulgar terms, George F. Baker, now the head of the most spectacularly profitable financial institution in the world—past or present, not excepting "520 Per Cent." Miller's less fortunate Franklin syndicate—was on the ragged edge of being canned by his boss for a bad break.

What did George F. Baker do, knowing then, undoubtedly, as well as he does now, that "the fundamental principle of banking is credit"? Did he get his hat and coat and drop into the president's office to say an apologetic good-by? He did not. Instead he consulted with Henry Fahnestock, the clerk who was directly responsible for the buying of the bad drafts, and then he bought the bank. He bought it with only a few hundred dollars to his name. His purchasing leverage was his persuasive, suave manner, and his chilled steel of self-confidence. He still has both at seventy-two years of age.

The incident throws a brilliant shaft of light on the fact that his bank has in fifty-six years made $86,000,000 on $500,000

(*Continued on page* 192)

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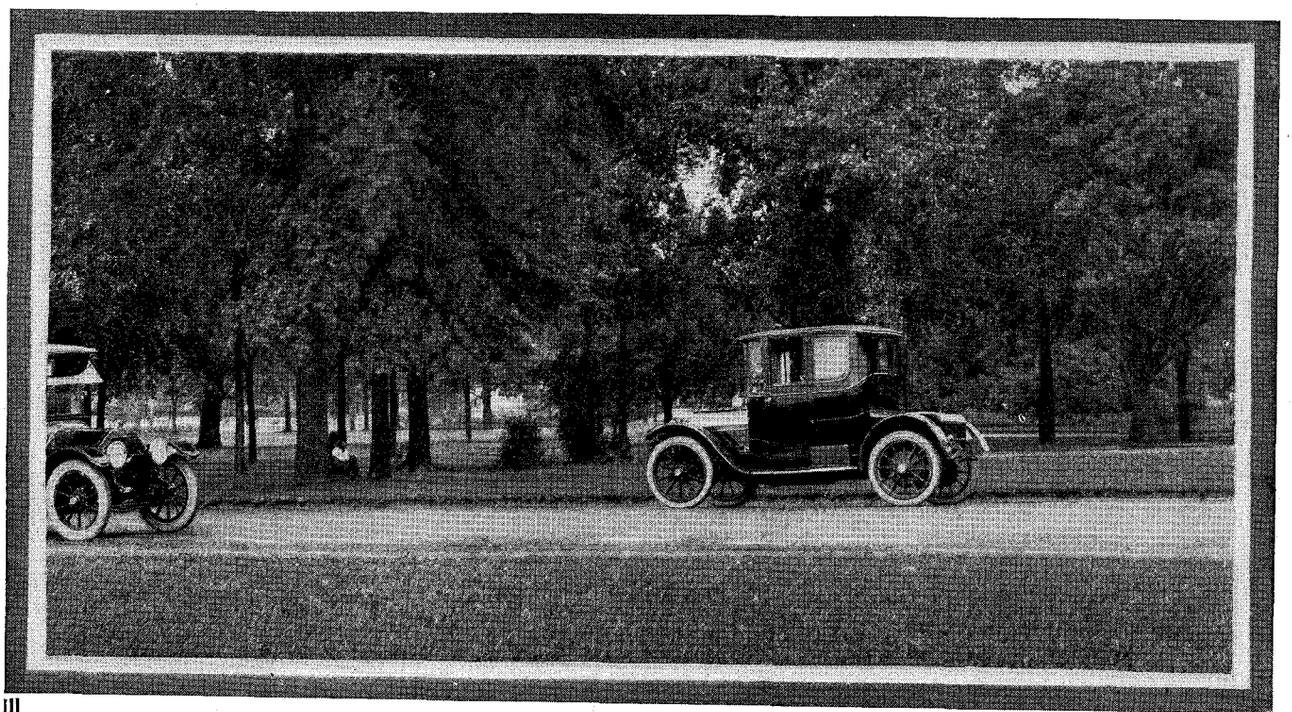


A Princely Coupe—The Cadillac

Aside from the fact that it is a Cadillac with all that the name implies, we believe we are justified in describing this as the most sumptuous car of its type ever built.

You may key your expectations as high as you please. There is no danger of disappointment.

Consider first, convenience.

You enter the Coupe at either side.

Your foot presses a lever and the engine starts.

You press a button and the electric lamps are lighted.

You are ready—immediately.

And you ride in such luxury that the imagination cannot surpass it.

By luxury we mean both motion and the "creature-comforts."

Let your critical eye turn where it will—there is nothing that is not super-excellent.

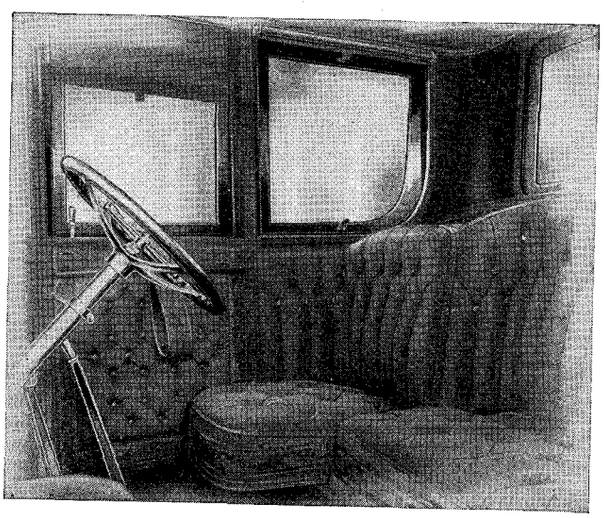
You literally cannot conceive a more princely equipage.

It is an every-day-in-the-year car, always comfortable, winter or summer, rain or shine.

Or, if you wish, with an additional body, you may transform it into an open car.

And it is a Cadillac, the Prince of Coupes.

The price is $2,500 F. O. B. Detroit.



The interior arrangement

The illustration shows the interior arrangement of the Cadillac Coupe. The driver's seat is about 8 inches forward of the wide rear seat. This gives greater elbow room. To allow entrance from the driving side, the driver's seat folds back. There is ample room on the wide rear seat for two passengers beside the driver and the fourth passenger occupies the front seat, which may also be folded up, if desired. The trimmings and appointments are elegant in the extreme. The four side windows may be lowered and they are specially made to be vibration proof, whether up or down.

CADILLAC MOTOR CAR CO., Detroit, Mich.

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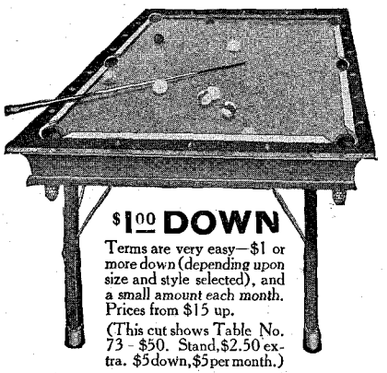
The High Cost of Playing Billiards and Pool

The expense of playing in a public room deters many persons who enjoy and would like to play these splendid games—games which should be within reach of all.

Those who are accustomed to play on public tables, with nothing to show for the expense, can easily own a Burrowes Table with the money so spent, playing on the Table while paying for it.



$1.00 DOWN

Terms are very easy—$1 or more down (depending upon size and style selected), and a small amount each month. Prices from $15 up.

(This cut shows Table No. 73 - $50. Stand, $2.50 extra. $5 down, $5 per month.)

Reduced to Almost Nothing by the

Burrowes Tables are splendidly made and correct in every detail. Leading experts use them for home practice. Full playing equipment of balls, cues, etc., furnished free.

You will need no special billiard room. Burrowes Tables can be mounted on dining or library table or on their own legs or folding stand. Put up or taken down in a moment.

BURROWES Billiard and Pool Table

FREE TRIAL—NO RED TAPE

On receipt of first installment we will ship Table. Play on it one week. If unsatisfactory return it, and on its receipt we will refund your deposit. This ensures you a free trial. Write today for illustrated catalog giving prices, terms, etc.

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REMEMBER THE NAME

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REGISTERED TRADE MARK

EYEGLASS & SPECTACLE MOUNTINGS

H-7 Shur-on Guards make eyeglasses a pleasure and comfort for those who have been unable to even wear eyeglasses.

After 35 years' experience the first Shur-on was made 12 years ago. Today, with new guards and improvements, Shur-ons, always the best, are better than ever.

Write for "How to Buy Glasses Intelligently."

E. Kirstein Sons Co.
Ave. K
Rochester, N. Y.
Established in 1864

PERSONAL GLIMPSES

(*Continued from page 190*)

capital. John Thompson was then president of the First National Bank. He was old. He was tired of banking. Mr. Baker knew Thompson's state of mind.

Mr. Fahnestock had charge of the foreign exchange department of the bank. To oblige a friend he bought a lot of London drafts of Jay Cooke & Co. Three days later Jay Cooke failed. Mr. Fahnestock ran in dismay to Mr. Baker, who had approved the purchase.

"It looks as tho we would have to buy the bank to save ourselves," said Mr. Baker with a placid smile. He left Mr. Fahnestock gasping and went into the office of the elderly and weary Mr. Thompson, who did not as yet know that the Cooke failure had affected the First National.

Sympathetically, gently, he dwelt on Mr. Thompson's advanced age and his growing inclination to get out of active business. With calm and convincing confidence he assumed that Mr. Thompson's only reason for not getting out was his inability to find men who would be kind masters to the good old bank and treat it gently and honorably. Mr. Baker realized that it was very difficult to find men of sufficient means to undertake so large a purchase who were of the type Mr. Thompson wanted as successors. Why not, then, sell it to comparatively young men of small means who had the character and the backing to pay for it on long time? Mr. Baker got what he wanted. It was a six months' option. Before it had expired he had used "fundamental credit" to such good advantage that there were any number of very rich men who were willing to finance his purchase of the bank if they could be in the good books of the new young banker.

For twenty years, it is said, the bank's conduct was marveled at by Wall Street financiers who followed more conservative rules in making money. Baker's bank, we read, devoted nearly half its assets to shrewd investments that others were too timid to engage in. The Government did not interfere, and other banking concerns knew it might not be financially healthful to complain. *The Times* goes on:

In all the years through which Mr. Baker has been toiling toward the rainbow gold top of "all the money any man could want," he has been singularly self-effacing. Even among his close friends he has never been given to talk about himself—most big financiers like to tell of their early struggles when they slept under the counter of a little country bank in order t· add the $2 a week salary of a watchman to their $5 a week salary as a clerk—as does Daniel G. Reid. But not Mr. Baker.

"Here's the kind of a man he is," said one of his friends; "the kind who would go to his tailor and say: 'Now here, I want you to pick me out goods and cut me a suit such that if my best friend were to pass me at Wall and Broad streets he could not tell when he reached Broadway how I was drest. He is scientifically self-effacing. He would pay half his fortune for a real mantle of invisibility—and triple what he had left within a year by using it."

Until very recently Mr. Baker was as regular in his daily routine as the time-clocks on the locks of his vaults. In such hours as he now spends at the bank he lives up in conventionality to the standards set by his white mutton-chop whiskers. Lately, for Mr. Baker is now seventy-two years old, he has not spent so much time at his desk. He has given more time to his family and to his friends in his clubs. He enjoys giving and attending dinners. Tho a liberal subscriber to public dinners, he very seldom reserves a seat for himself. He attends the opera regularly, but invariably sits at the back of his box.

When he endowed Cornell Medical College and New York Hospital with about $2,000,000 he did not get out on the steps of the First National with a megaphone and tell the populace about it. The first public intimation came out of the delighted babblings of the officials of the institutions which received the gift.

In his office Mr. Baker is always accessible. His check-book jumps to meet his hand when the visitor mentions any righteous cause. But when his caller is a beggar on large or small scale the difficulty of Mr. Baker in finding that check-book increases with the volume of the whine. Like many other men of large affairs, he never seems hurried, and his desk is always clear. He always seems to mean what he says when he greets an incoming caller with "Come right in, I'm not busy." His home is in an inconspicuous house at 258 Madison Avenue; his country place at Tuxedo is about the most modest of the larger houses of that little community. Yet George F. Baker is a member of sixty large corporations, and his holdings, as nearly as can be guessed—he told the Pujo Committee that the public had no more right to see his bank accounts than to see his tailor bills—amount to $200,000,000.

JEFF DAVIS AND THE "RED-NECKS"

WHILE a great many of the rural admirers of the late Senator Jeff Davis of Arkansas may have been disappointed when his maiden speech failed to make the Capitol building quake, the Washington Monument tremble, and all the dishonest legislators in the city hike across the Potomac or hide themselves in the Maryland swamps, few of them lost faith in him as a true crusader for the poor and the opprest. They took his word for it when he went back to Arkansas and told them that the reason he was laughed at in Washington was that Congress was packed with aristocrats who were naturally prejudiced against him. Nor was their confidence in his ability shaken by his continued failure to make his personality felt in national affairs—they believed in him so strongly that they renominated him at a recent primary over an opponent who was supposed to represent the progressive element that is helping Arkansas to catch up with the more advanced States. Most of his strength at home was among the poorer class of farmers whom he pleased to

(*Continued on page 194*)

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In planning for your new home, consider carefully the question of its ***fire-safe*** construction with

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Fireproof, damp-proof, vermin-proof, age-proof; warmer in Winter, cooler in Summer

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"Natco Throughout" is a term of fire-safe construction which is sinking deep into the convictions of architects, builders and building investors. It means fireproof construction for walls, partitions, floors and roof, and complete security against the destruction of your home by fire. The increased cost over partial **Natco** forms is not of sufficient importance to weigh against the many advantages gained.

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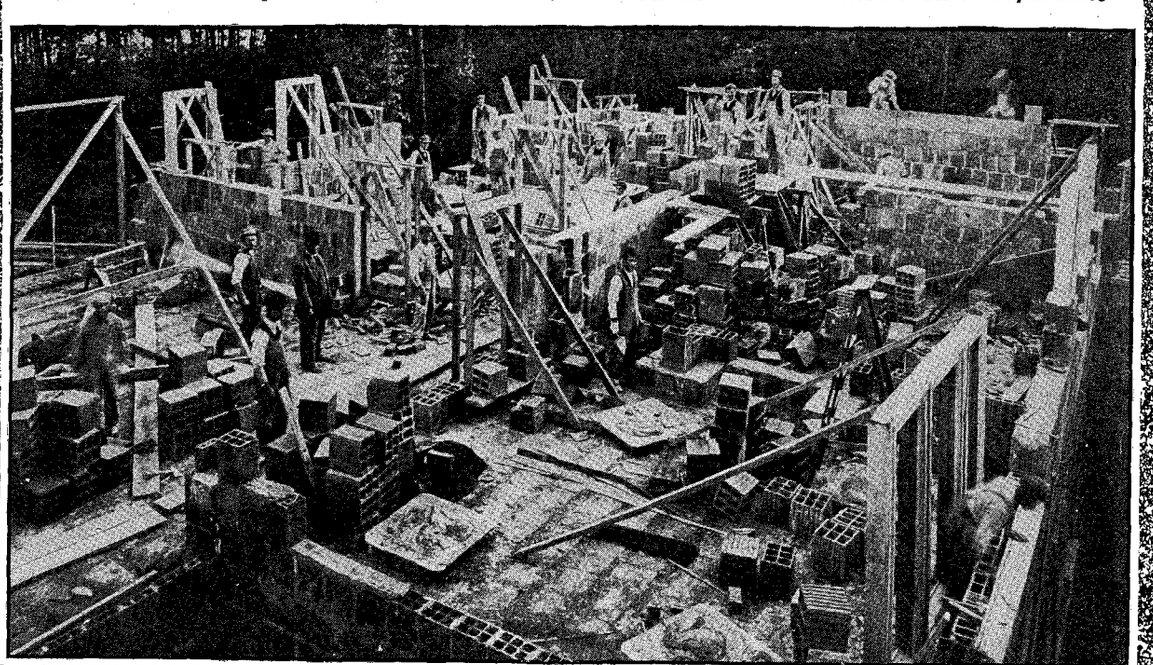
Organized 1889 **Dept. V.** **PITTSBURGH, PENNSYLVANIA** ***Offices in All Principal Cities***



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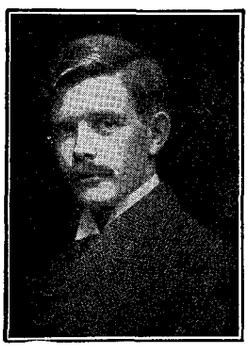
What is the Weak Part of Your Bodily Machine?

After all, what are you but a system of mechanism—more complicated than ever mortal man devised?

Think how at times you feel that some part of your complex enginery is out of order—is clogged up or has a bad connection and is working poorly.



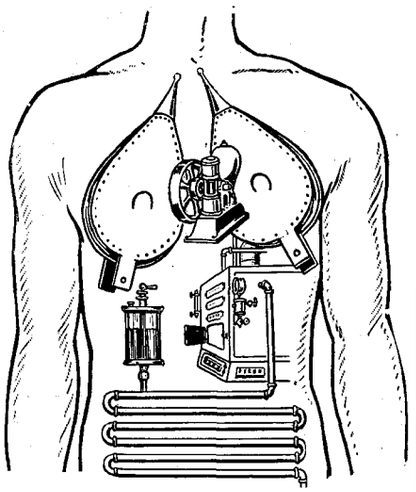
"The bellows" of your body—the lungs—take short puffs perhaps. Or the "engine"—the heart—is irregular. Or something is the matter with the "conduits"—you know not where. And so on.

Wherever the trouble may be, the whole system is affected. You feel "tired out" too early in the day. Or you rise as worn as when you went to bed. Or you say your "digestion is out of whack" or your "liver is sluggish."

There is *no need* for you to face such a serious condition. No need for you to go on with your machinery getting worse and worse from day to day.

You men who lead more of a business than an active outdoor life will find that Nature will be kind to you if you will be only half kind to Nature.

Nature does not demand that you give hours to exercise. Give just a few minutes daily to the proper treatment of the vital inner muscles—*i. e.*, those governors of your bodily machine: the lungs, heart, stomach, intestines, etc. Nature will repay you in results out of all proportion to your effort.



The Thompson Course

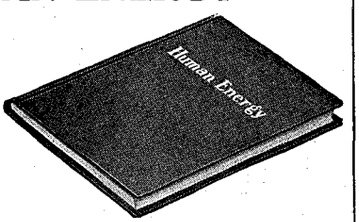
is a rational, pleasant and easy means of securing and maintaining that reserve power which your body originally had and which by unthinking neglect you have wasted. Any manufacturer would discharge his engineer if he found him abusing the factory machinery in such a way as you doubtless abuse your bodily machinery.

My Course is different from any other treatment in that it benefits (by natural movements scientifically applied) the vital parts of your human system.

I offer you something that will benefit every inch of your body and brain through every minute of your life, and I offer it on free trial terms that make it impossible for you to lose a penny.

Let Me *Give* You "HUMAN ENERGY"

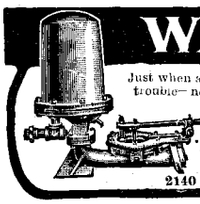
My book, "Human Energy," is a real contribution to the science of making the most of oneself. It is startling, yet obviously true. It will be sent to any man free and without obligation except to read it as though it were written by a friend. Please give home address.



J. EDMUND THOMPSON

Suite 79 Exchange Bldg., Worcester, Mass.

WATER!



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IT ONLY COSTS one cent to learn our *unheard of prices* and *marvelous offers* on highest grade 1913 model bicycles.

FACTORY PRICES *Do not buy* a bicycle or a pair of tires from *anyone* at *any price* until you write for our large **Art Catalog** and learn our *wonderful proposition* on first sample bicycle going to your town.

RIDER AGENTS everywhere are making big money exhibiting and selling our bicycles. **We Sell** cheaper than any other factory **TIRES, Coaster-Brake rear wheels,** lamps, repairs and all sundries at *half usual prices.* **Do Not Wait;** write *today* for our *special offer.*

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3 Made to Measure Shirts for Men $5.00

I guarantee the fit and satisfaction absolutely, if not, I will return your money.

There will be no wrinkles across the front nor any pulling at the shoulder as in ordinary "ready-made shirts."

"Just a good fit all over."

200 samples to choose from, Percale Oxford and Madras.

Write for package of patterns and self-measuring blanks—no obligation on your part.

I prepay charges all over the United States.

References: Any bank in Troy.

C. G. CLEMINSHAW, 289 River Street
TROY, N. Y.

PERSONAL GLIMPSES

(*Continued from page* 192)

call "red-necks," because the backs of their necks are crimson beneath the kiss of the sun while they toil in the fields. And added to the majority of rural voters there was always a political leader in every county who was willing to strike hands with Davis. It has been said that he had more culture and refinement than he pretended to have, and that even in Washington he affected some of his bucolic characteristics. On the rural stump he was a power, and his speeches always went straight to the hearts of the people, it we are to believe the Jonesboro (Ark.) *Tribune*, which goes on to size him up editorially:

He painted a picture of the common people and red-necks bowed down under bondage and oppression of the "high-collared roosters" of the city, and through appeals to passion so inflamed the minds of this class that they were indissolubly attached to him through every campaign of his political career. The rural voter was the superstructure upon which he builded his political empire.

Jeff had many faults and made many mistakes which the newspapers of the State showed up in all their glaring colors, but he in turn made war on the newspapers and hooted down his enemies, so successfully that he became entrenched stronger than ever in the hearts of the yeomen of the State. With grimaces and dry wit he would mimic his enemies, and was bold enough, when surrounded by his henchmen, to attack and severely excoriate any man, who had dared oppose him, or attempted to curtail his arbitrary sway. He was a self-appointed dictator in nearly every county, and his influence figured materially in the selection of officials down to constable and road overseer in many instances.

His great power among the rural population was gained through association with them. He never let an opportunity pass to visit his constituents and always started his campaigns many months ahead of the usual politician. But it was at the country barbecue and "Burgoo" where his greatest strength was gained. In the summer when thousands of people had gathered at these annual feasts after crops were laid by, he came among them and in this manner perhaps reached more people than any man who ever ran for office in this State. He knew Bill Jones from the head of the creek and shook hands with Cy Brown from down in the hollow at the fork of the road, or Newt Smith over in the hills. And they all came to hear him, to shake his hand and wish him godspeed. Is it any wonder, then, that when the first guns of battle had been sounded and the high-collared roosters were barking on his trail, he could command these rural voters and back-woodsmen to "saddle old Beck and ride into the back townships and spread the news to the boys"?

But with all his trickery and political chicanery Jeff was loyal to his friends and associates. Those who were close to him, aside from politics, claim that he had many kindly attributes and a sympathetic heart. Now that he is no more, and his great influence is dead, even those who opposed

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him through every trial of his life can only stand beside his bier and mingle admiration for his successful career with the tears of those who were his friends. The backbone of demagoguery may be broken throughout the State, a new era may dawn in Arkansas politics, but his influence will still live in the hearts and memory of the rural voters for all time. Arkansas never has and never will see his like again.

A TOWN THAT HAS STOOD STILL

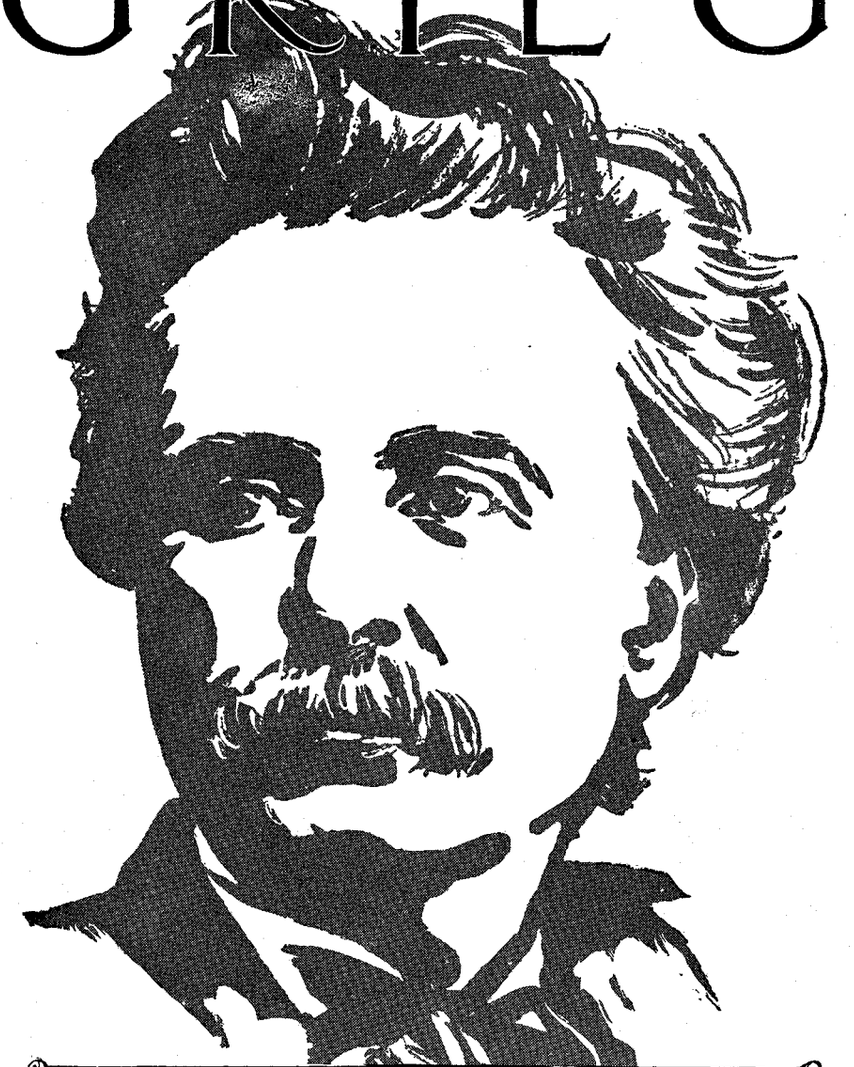
THE ancient Castilian town of Toledo is a refutation of the old saying that nothing can really stand still. It seems to have weathered four or five centuries without stirring perceptibly either backward or forward. Isolated in a wind-swept desert, and baked by a scorching sun, it stands a monument to a medieval civilization; and its charms are said to be as potent as they were in the days when Spain was at the height of her glory—that is, if we are to take the word of Albert B. Osborne, who recently visited Toledo, and writes about it in his travel book, "Picture Towns of Europe" (published by McBride, Nast & Company, New York). William Dean Howells and other well-known writers told us about the old town before Mr. Osborne was heard from, but his description will doubtless prove interesting even to those who have not only read about it before, but have visited the place themselves. He writes:

I have never been so fascinated by a town. She does not seem human, but like some wild thing of the desert, crouching on a rock, bereft of her children, too old to attack, but untamed still. She seems to have endured forever; to have been created with the rocks; to know all things, but with a wisdom she can not express. Nothing I have ever seen seemed so old, so a part of eternal nature. She is the Sphinx of Spain

Not beautiful like Segovia, nor bright like Seville, she differs from all other cities, and in that difference lies her compelling spell. She is absolutely romantic; her storied yesterdays are yet so palpable, so apparent, that her history with all its splendid color, becomes very real and very present. Around her rock the yellow Tagus crawls, and you come to her gates across one of the beautiful bridges of the world. For centuries through its embattled entrances have come and gone races and peoples and civilizations. Only the twentieth century has not yet entered in.

First came the Goths, and from that dim and warlike age a bit of the ancient wall still survives; then, in the eighth century, sweeping up from the south, came that irresistible tide of Moslem invasion that made of Spain a Mohammedan possession. It is now twelve hundred years since the Calif of Damascus laid his iron hand upon the land and converted it into an Arabian province. Geographically the westernmost country of Europe, its history, tradition, architecture, and the atmosphere these things create, are of the East, the

GRIEG



This appreciation from Grieg:—

"I have heard the Metrostyle Pianola and consider it most admirable and interesting. Before hearing the Pianola I had thought that all such instruments were only machines, but it is indeed surprising what can be done with the Metrostyle in reproducing musical works in the way of giving the *intentions* of the composer"—

and Grieg was the master among modern composers who ranks with the pianoforte masters of the past.

We suggest that you read "The Pianolist," by Gustave Kobbé—on sale at all book stores—or if you will write us we will send it with our compliments. Address Department "Z"

THE AEOLIAN COMPANY *Aeolian Hall* New York

PIANOLA

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Is Quality Grape Fruit

With the first suggestion of the use of this grape fruit in rheumatic and fever conditions came a quick endorsement from physicians and the public. We say "as found in the Atwood Grape Fruit," for Atwood Grape Fruit is so far superior to the ordinary kind that it is admittedly in a class by itself when used either as a luxury or medicinally

Its superiority is not an accident. From the beginning the Atwood Grape Fruit Company (the largest producer of grape fruit in the world) has sacrificed everything for **QUALITY.** An initial expense of hundreds of thousands of dollars was incurred; everything that science or experience could suggest was done to produce **QUALITY;** even then, many trees, as they came to maturity, bore just good, ordinary grape fruit, but not good enough for the Atwood Brand. Therefore thousands of big, bearing trees were either cut back to the trunk and rebudded to **Superior Varieties** or dug out entirely.

So through the various processes of selection, cultivation and elimination has evolved the ATWOOD FLAVOR, as hard to describe as it is difficult to produce.

If you desire, your grocer or fruit dealer will furnish the ATWOOD Brand in either bright or bronze. It may be procured at first-class hotels, restaurants and clubs. Ask for ATWOOD Brand. For home use buy it by the box; it will keep for weeks and improve. The standard box contains 36, 46, 54, 64 or 80 grape fruit according to the size.

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INVISIBLE RUBBER
The Rubbers of a Gentleman
Appreciated by men of good taste because they're suitable for all occasions, dressy and serviceable. Easy to put on and take off.
At all good shoe stores
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East of the Arabian Nights, of romance, and of beauty.

And the conquest of the Moors was really that of civilization over barbarism, for the scattered tribes of Spain were in no sense a coherent nation, while the victorious Saracen brought a culture, an art, a refinement that was then at its very flower. Only in the far north did the Christian power remain unshaken. "Men of Damascus were assigned to Cordova, Algeciras was settled by people from Palestine, Egyptians were given western Portugal. Syrians were located at Granada, and followers of the Prophet from Arabia and Persia came to live in Toledo." For three hundred years this exotic people and civilization flourished here, and even to this day there are little shops where still is made the exquisite work of inlaid gold on steel, known the world over as Toledo ware, an Oriental art that is elsewhere largely lost.

But in 1085 the armies of the Christian kingdom of Castile, under the leadership of the great Alfonso, drove out the Crescent from Toledo, and began that four hundred years of warfare which was finally to end with the total expulsion of the Moor from the Peninsula.

In 1492, Granada fell, and thus, just at the moment when Spanish valor overthrew this empire of the East, Spanish courage was giving the world an unknown empire in the West. But during all the darkness of the early Middle Ages, when only the monasteries kept alive the light of civilization throughout a barbarous Europe, the Moorish kingdom of Spain stood for the world's best in art, in literature, in architecture, in agriculture, in poetry, in science, and in those amenities of life that make existence gracious and agreeable.

This northern Spain differs in everything from the Spain of the south, in sternness of architecture, for its cities were built for war; in the racial blood of its people; in its grim, bare landscape, so different from the blossoming land of the south; and in the very language of its inhabitants. The Castilian tongue speaks the purest Spanish, and so different is it from the dialect of Andalusia that a man from Toledo is not always understood in Seville. In the north, for instance, the word *alcazar*, meaning fortress or stronghold, is pronounced al-cath'-ar, with a sort of lisp, while in the south it is spoken as al-caz'-ar.

But northern Spain and southern have one thing very much in common, both alike give the same two conflicting impressions. Her cities, perfect pictures of medievalism that no other country can show in such numbers, speak of age, and all the land seems old, so old. But, on the other hand, her people seem perpetually young. Young because of the dominant emotionalism of their character, for emotionalism, in race or individual, is the certain test of youth. The Spaniard's almost trance-like intensity of worship within his great cathedrals that both express and incite emotion; his love of romance, of contemplation; his contempt for commercialism, all bespeak the Spaniard as highly responsive to that emotional appeal which to the Anglo-Saxon comes less and less effectively with the years. No better proof of this could be found than in the act of a Spanish mob which, after the treaty of Paris, stoned a statue of Columbus as punishment for his having

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discovered the new world they had lost. This was the act of men who will ever be boys.

Mr. Osborne pauses in his description of Toledo to tell a little story to show that, altho Spain is the oldest looking country in Europe, the Spaniards generally are the youngest, because the most medieval and emotional, race upon the continent. He was notified in Seville that the steamer on which the baggage was booked from Gibraltar had been withdrawn, and it became necessary for him to engage a room on a ship of another line. The agent was not at his office, but at his club (it was 11 A.M.). Mr. Osborne followed him there and explained his errand. The agent said he could not issue a ticket except at the office. Mr. Osborne, obliged to leave on an early train, asked him to take the fare and wire the Gibraltar office for reservations. "But I don't care to go back to the office to-day; wait till to-morrow." Mr. Osborne did not wait, and the agent lost his commission on the sale of the ticket, which did not seem to bother him in the least. To go back to Toledo:

The most wonderful place in Toledo is by the bridge Alcantara. The picturesqueness of its towers is unsurpassed, the view of the river and its wild and somber gorge; the great cliffs on the opposite bank piled high with the city's walls and buildings; the shattered Moorish castle dominating the city from the hill; the strange, foreign procession continually passing and repassing across the bridge, all combine to make one of the strangest, wildest, and most fascinating pictures to be found in Europe.

Toledo's story is one great romance of pleasure and horror. Back in the remotest days, after Rome had been driven from the city by the Gothic invaders, legend after legend glitters on the page of history. Just as the sunset hour is the most brilliant of the day, so the Gothic kingdom of Toledo reached its most splendid moment just as it fell crashing before the Moslem hosts. Don Roderick, last of the Goths, made memorable his reign by a tournament unequaled in all the gleaming annals of chivalry. From all the known world his guests assembled. "There was the Duke of Orleans with three hundred cavaliers; also four other dukes of France, with each four hundred armed retainers. Then the King of Poland came with a luxurious train; and six hundred gentlemen of Lombardy. Rome sent three governors and fifteen hundred knights. The Emperor of Constantinople and his brother came, as well as a prince of England with great lords and fifteen hundred cavaliers. From Turkey, Syria, and other parts nobles and princes to the number of five thousand came without counting their followers, and Spain alone furnished an influx of fifty thousand cavaliers." Palaces were built for the royal guests, and not a visitor was allowed even to furnish his own arms or horses; ten thousand tents were set up upon the plain, and there lived the citizens of Toledo, their homes turned over to Don Roderick's guests. Feasting and music and the dances that even then

System in Building Prevents Waste

The average business success is credited to good management—the average business failure to bad management.

A BUILDING operation is simply a business transaction. You invest large capital—you employ many men and much material—you expect a successful outcome.

A BUILDING success may be described as a building of good arrangement, fine design, sound construction, at a fair cost, and ready for occupancy within a required period.

Such a success is not too much to expect. But it is useless to expect it if capable, responsible management is lacking.

IT is not enough to engage architect, engineers, contractor, sub-contractors, decorator and furnisher. They are engaged for every important building operation. Then how is it that tangles so frequently occur—that important matters are overlooked—that delays ensue and appropriations are exceeded?

The fault lies not with architect, engineer or contractor, but with building custom, which fails to provide financially responsible management. Under the customary method, no one participant is in a position to issue a guarantee covering the work of all participants.

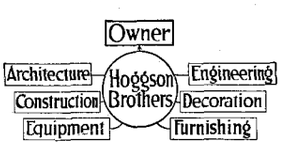
The owner, lacking a guarantee, assumes the risk.

When he starts out, the most carefully calculated estimates procurable inform him of the expected cost of his building.

When the operation is concluded, it has probably cost him a large amount in excess of those estimates. That is usual.

He is displeased that excess charges are necessary to complete his work.

He traces back and finds that he has made heavy payments for waste—waste due to mistakes, oversights and delays of many kinds, for which he can hold no one financially responsible.



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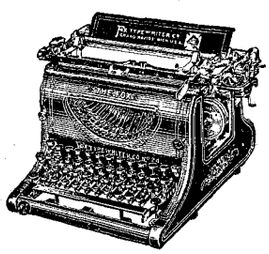

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distinguished Spain filled out the huge round of pleasure, while daily went on the jousts between the very flower of the world's chivalry. "And," adds the chronicle, "the slain were all buried at the expense of the state."

But then a little while, and the Moors were at the gates, and the crescent had replaced the cross upon the city walls. Only half-conquered, however, were the people, and, to punish them, the renegade Christian who was governor some fifty years after the conquest, conceived a punishment so dreadful, so mysterious, so deadly and so still, that history can furnish no parallel. A great feast was planned in honor of the Sultan's son, a guest of the Governor, and a thousand of the nobles, the chief merchants, and the richest men in Toledo were bidden to the castle on a certain night. Velvet carpets strewn with roses led to the door, Arabian slaves caught the jeweled bridles as the guests alighted from their horses. From the anteroom the visitors were asked to pass out, one by one, through the narrow door that led to the dim gardens where the nightingales sang amid the blossoms, and the fountains splashed to the music of the lutes. And back of that door stood a great black mute with gleaming simitar, and as the nobles of Toledo passed through slowly, one by one, instead of the king's son, they met death swift and silent and sure. And at dawn a thousand men lay dead, and Toledo had been punished.

Three hundred years of romance, battle, murder and sudden death, and then the mystic figure of the Cid crosses the great bridge, first governor of the conquering Spanish power. For succeeding centuries great names move down her history, and stories of incredible romance, and figures of gleaming splendor fill the record of her days. The beauty, the color, the gold and purple of it all! Kings and queens and cardinals, and plots and counterplots in one great matchless, thrilling pageant, like some play that lasts for centuries. And the stage-setting is still all unchanged. Dim, empty ways that plunge among tall and toppling buildings; buildings with great blank walls pierced only here and there with small barred windows that frown down on the narrow twisting streets; tiny squares where sharp shadows show on the sunlight; the black-gowned priest, the capped peasant sitting sideways far back on the haunch of his donkey, the black-eyed woman with her fan, all is of yesterday, and, truly, when we cross the bridge we go back into the very past, visualized to our twentieth-century eyes in all its picturesqueness.

The cathedral is the most famous building in the city, and I had read of it as the most beautiful in Europe. I had pictured it dim and mystical, and had longed for its seven hundred and fifty painted glass windows, famed through the world, those "jewels aglow through the great cathedral's dusk." But it was a distinct disappointment. To me the glass was crude and raw, and the whole building by far too light. Then, too, whitewash has been horribly applied to the whole interior, thereby stripping it of all that wonderful softness and richness of color that can only be gained by time. Besides this, in common with all Spanish cathedrals, the choir occupies the very center of the building, completely pre-

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venting that full view from end to end so necessary to an impression of grandeur.

But in detail it is, like St. Mark's at Venice, a museum of beautiful things. There is, however, this difference, that while St. Mark's is a museum of all ages, all countries, all arts, the Spanish church is more an epitome of the plastic and graphic arts of Spain. All around are the tombs of kings and cardinals, and the men who made the history of Spain, for a time, the history of the world. Among the tombs, all covered with the customary pompous words of eulogy, one stands out startlingly. On a plain slab are these words: "Here lie dust, ashes, and nothing," and it covers the grave of a great cardinal, dead these centuries, the inscription being chosen by him when at the point of death. No name, no date, "dust, ashes, and nothing."

It is a poverty-stricken population of some twenty thousand that now lives within the city walls. There is no industry save the making of Toledo blades, and the fashioning of bracelets, pins, and buckles in the beautiful work of gold on steel for which the town has so long been famous. Much of this work is done in small shops, but there are two or three factories where the art is carried on upon a larger scale, and here the ordinary workman receives the equivalent of forty cents a day, while an artist, a man who can originate the wonderful designs and deftly execute them, is paid as high as a dollar forty. The hours are from seven in the morning till noon, and from three to seven in the evening, the three hours' intermission being spent in sleep. Laborers on the street get as high as twenty cents a day, and housemaids a dollar and a half a month.

It is a simple life, a primitive one. At one point where two streets meet, a cross upon the wall marks as curious a shrine as can be found in Europe, a shrine to the Madonna of the Pins. Underneath the cross is a glass box, in the lid a narrow slit is cut, and a padlock holds down the cover. To this shrine resort girls who want husbands. With a prayer they drop in the box a long pin for a tall husband, a short pin for a short husband, a black pin for a rich one, and if a very rich one is desired a little piece of money. Every evening the box is emptied by a priest. The afternoon I saw it I counted twenty-six white pins of all sizes, three black ones, and two copper coins.

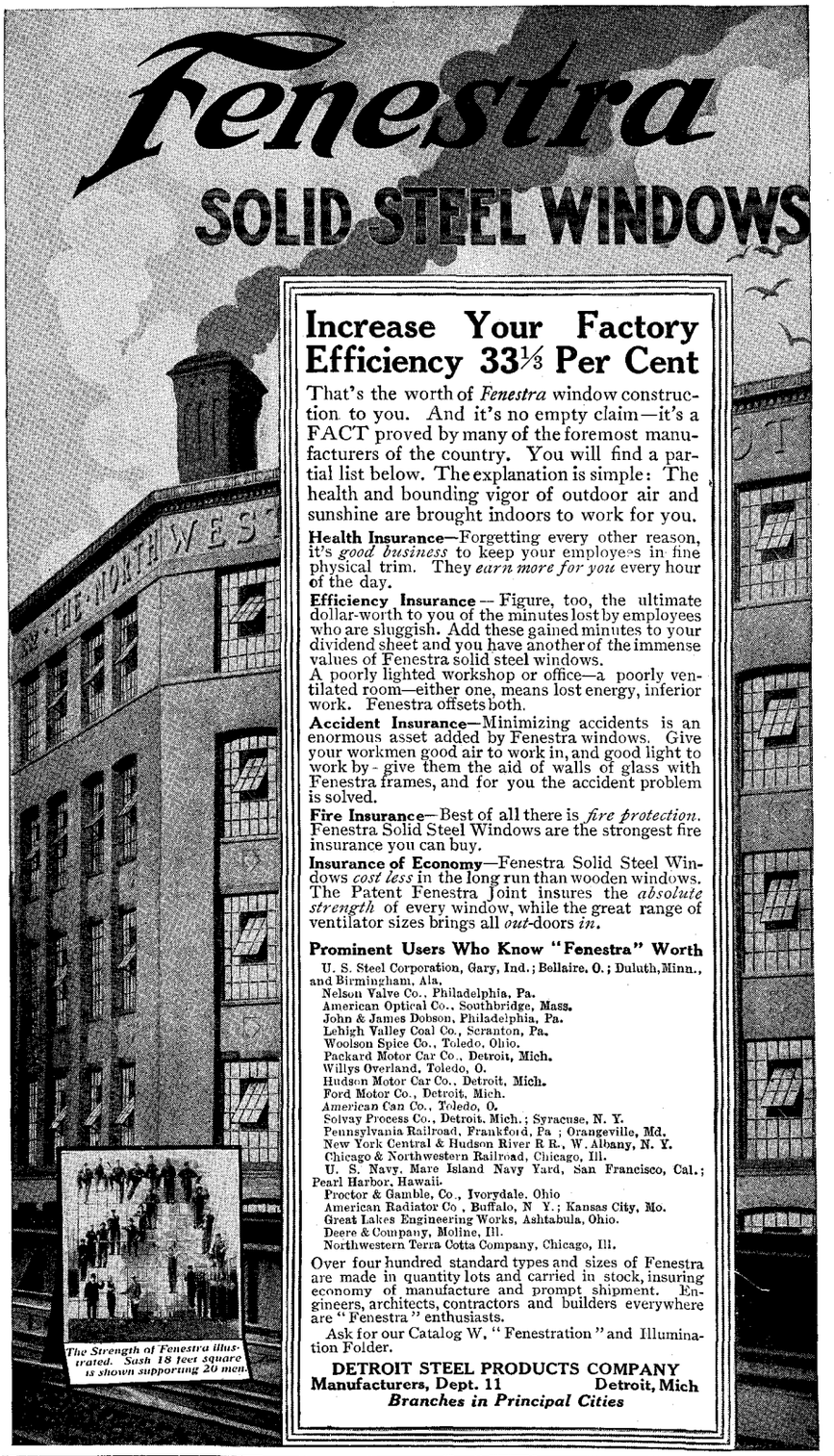
No one who has felt the magic of this worn and ancient city, and who has seen the quaint and medieval life that still lingers there, but can indorse the wish of that poet who over its gates wished to write these words: "In the name of poets and painters; in the name of dreamers and students, civilization is prohibited from laying her destructive and prosaic hand upon a single one of these stones."

Simple.—GABE—"Why do they say that the ghost walks on pay-day?"

STEVE—"Because that's the day our spirits rise."—*Cincinnati Enquirer.*

Cheaper.—"I thought your father wasn't going to send you back to college?"

"That's so. Dad did kick on the expense, but I threatened to stay at home and help run the business, and then he decided that a college course would be a lot cheaper."—*Cleveland Plain Dealer.*



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Hudson Motor Car Co., Detroit, Mich.
Ford Motor Co., Detroit, Mich.
American Can Co., Toledo, O.
Solvay Process Co., Detroit, Mich.; Syracuse, N. Y.
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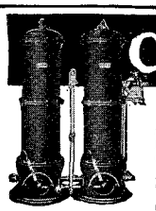

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Now, having quit business, I am giving my time to this hobby. And I am inviting a limited number to join this circle of users. I charge $5.00 per hundred, express prepaid. Or $2.60 for fifty. That price is expected to just about cover expenses. I invite only men who want something delightful — not men who seek only the saving.

Smoke Five with Me

Before you order let me send you five. Tastes differ on tobacco, and I want none disappointed. Send me 10 cents to cover postage, packing and revenue stamp, and I will mail you five of these cigars.

Then, if your taste agrees with mine, I shall be happy—for a time at least—to keep you in supplies. **Please write for the five cigars.** (10)

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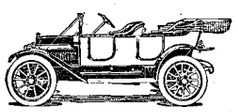

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One Virtue.—Poverty is no disgrace, but that's about all that can be said in its favor.—*Detroit Free Press.*

Wise.—FRIEND—"The public will miss you now you have left the stage."

ACTOR—"That's why I left. I dislike being hit."—*London Standard.*

Bricks without Straw.—EDITOR (to artist who hasn't had a square meal for a month)—"Your cartoons are too serious; we want pictures that make people laugh."—*Life.*

Hindered.—MODERN GIRL—"If you really loved me all the time, why didn't you let me know?"

MODERN YOUTH—"I couldn't find a post-card with the right words on it."—*Judge.*

Sweet Revenge.—JUDGE—"It seems to me that I have seen you before."

PRISONER—"You have, your honor; I taught your daughter singing lessons."

JUDGE—"Thirty years."—*New York Evening World.*

What Does It Mean?—From an English paper: "Married to the eldest daughter of the Earl of Strathmore, Lord Elphinstone is a great traveler, is never so happy as when on some shooting or exploring expedition."—*Boston Transcript.*

No Change.—"Before she was married she was constantly on the lookout for a husband?"

"Well?"

"And since she got one she is still constantly on the lookout for him."—*Houston Post.*

What Annoyed Him.—"Have you been annoyed by the snapshot photographers?"

"Not until recently," replied the statesman. "Since the election went against me I find that I can walk through a crowd of them without anybody's snapping a camera."—*Boston Transcript.*

New Evidence.—"Why do you want a new trial?"

"On the grounds of newly discovered evidence, your honor."

"What's the nature of it?"

"My client dug up $400 that I didn't know he had."—*Washington Herald.*

Another Patient. — When little Bob bumped his head, Uncle Jim gathered the youngster in his arms and said:

"There! I'll kiss it, and the pain will all be gone."

Cheerfully smiling, the youngster exclaimed:

"Come down into the kitchen; the cook has the toothache."—*Judge.*

Fathers, Try This.—"You'd better marry Mr. Ezymut," counseled the fond papa.

"Do you think he truly loves me?" asked the pretty daughter.

"I'm sure he does."

"How can you be sure when I am not?"

"I've been borrowing money from him for three months and he keeps coming."—*Cleveland Plain Dealer.*

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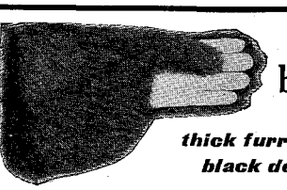

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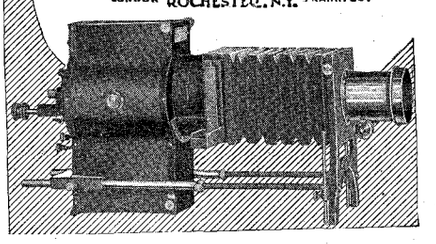

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Reminder.—It was midnight. "Wow-wow-wow-wow!" wailed the baby.

"Four bawls and I walk," responded the ball-player daddy.—*Amherst Four-Leaf Clover.*

Way Out.—KNICKER—"A judge has ruled that a woman shouldn't spend more on clothes than on rent."

MRS. KNICKER—"Well, then, we shall have to pay a bigger rent."—*New York Sun.*

Practical.—"Yes, my friend, I was about to marry the Countess when I suddenly learned that she spent more than $12,000 a year on her dressmaker."

"Then what did you do?"

"Married the dressmaker."—*McCall's Magazine.*

Immune.—The Hon. Tim Sullivan of Tammany fame tells of a young philosopher he encountered not long ago on the street.

This lad was of diminutive size, and carried under his arm such a load of newspapers that the Hon. Tim was moved to pity.

"Son," asked the Tammanyite, "don't all those papers make you tired?"

"Nope," cheerfully replied the bit of humanity; "I can't read."—*New York Sun.*

Unconquered.—YOUNGLEIGH (in art museum)—"I wonder why Victory is represented as a female?"

WEDMORE—"It's plain to be seen you're not married."—*Boston Transcript.*

The Wedding Anniversary.

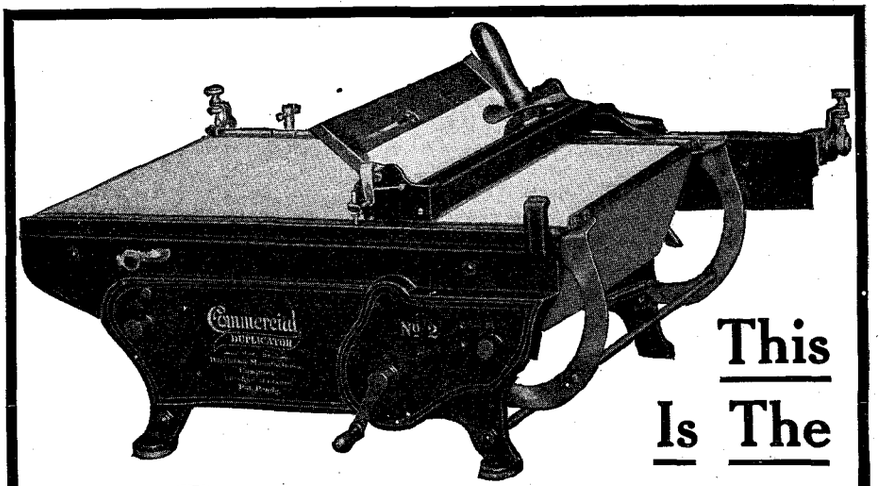
Eef, mebbe so, you gotta wife
Dat's good as mine to me,
You weell be glad for mak' her life
So happy as can be.

Las' fall Carlotta tak' my han'
An' maka me so happy man;
Wan year to-day she ees my mate,
An' so to-night we celebrate.
You theenk I would forgat da day
Dat pour sooch sunshine on my way?
Ah! no, I gona lat her see
How kinda husban' I can be;
How glad I am she ees so true,
How proud for all da work she do.
An' so for mak' her work for me
More easy dan eet use' for be,
An' show how mooch my heart ees stir'—
I buy a leetla geeft for her.

Carlotta got so pretta hair,
I buy her som'theeng nice for wear—
Eh? W'at? Oh! no, ees notta hat;
Ees som'theeng mooch more use dan dat.
Eet's leetla pad, so sof' an' theeck
An' stuff' weeth wool, dat she can steeck
On top da hair upon her head,
So lika leetla feathra bed.
Eet sure weell mak' her feela good
W'en she ees carry loada wood;
An' mebbe so eet halp her, too,
For carry more dan now she do.
So mooch weeth love my heart ees stir'
I buy dees leetla geeft for her.

Eef, mebbe so, you gotta wife
Dat's good as mine to me,
You, too, would try for mak' her life
So happy as can be.

—*T. A. Daly in "Madrigali."*



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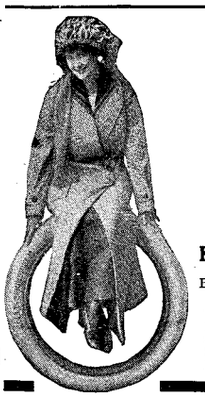

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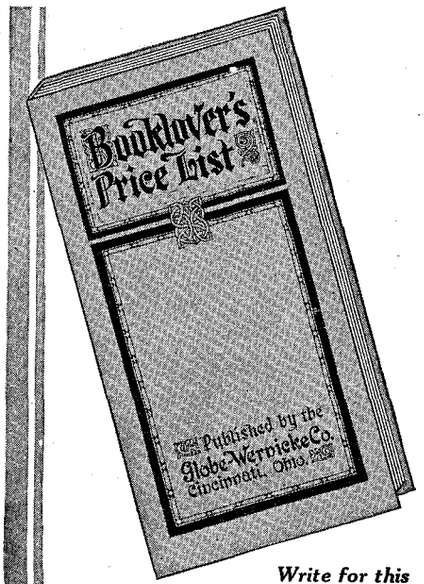

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Useless Labor.—JOHNNY—"Mama, will you wash my face?"

MAMA—"Why, Johnny, can't you do that?"

JOHNNY—"Yes, but I'll have to wet my hands, and they don't need it."—*Lippincott's.*

Preliminary Bout.—"What is going on?" asked the terrified stranger in Central America.

"Revolution," replied the man in the uniform.

"Who is the leader of the rebels?"

"Don't know yet. That's what this fight is about."—*Washington Star.*

CURRENT EVENTS

Foreign

January 12.—Alexandre Millerand, War Minister of France, resigns and is succeeded by M. Lebrun, whose place as Minister of Colonies is given to M. Bresnard. The Ministerial crisis is the outcome of the reinstatement of Col. du Paty de Clam, anti-Dreyfusard, in the territorial army.

January 16.—The Irish Home Rule Bill passes the final stage in the House of Commons.

Domestic

WASHINGTON

January 11.—The Democratic Senators in conference agree to oppose the confirmation of all of President Taft's nominations now pending or to be sent to the Senate before the expiration of his term.

January 13.—Judge R. W. Archbald, of the Court of Commerce, is found guilty by the Senate on five of the thirteen articles of impeachment lodged against him by the House, and disqualified from again holding office in the United States Government.

An amendment to the Post-office Appropriation Bill, annuling President Taft's order placing 35,000 fourth-class postmasters on the civil-service list, is introduced in the House.

January 14.—Senator Root introduces a bill to repeal the law exempting American coastwise ships from Panama tolls.

Secretary of War Stimson and the general officers of the Army decide to reorganize the military forces on a tactical basis.

Senator Gore introduces a bill to add two Justices to the Supreme Court.

January 15.—Reports received by Postmaster-General Hitchcock indicate, say dispatches, that 6,000,000 packages were handled by the postal service during the first seven days the parcel-post was in operation.

GENERAL

January 10.—Colonel Roosevelt advises the Progressives in the Tennessee Legislature not to help the Republicans reelect Senator Sanders.

The 54-hour-a-week labor law for women in New York State is upheld by the Kings County Supreme Court.

January 11.—Governor Wilson addresses the Chicago Commercial Club.

The Ohio reaches a 60-foot stage at Cincinnati, and much property in the lowlands, particularly on the Kentucky side, is damaged or destroyed.

January 14.—Senator William Alden Smith, Republican, is reelected by the Michigan Legislature.

J. F. Shafroth and Charles S. Thomas, Democrats, are elected United States Senators from Colorado.

John W. Weeks, Republican, is elected Senator from Massachusetts.

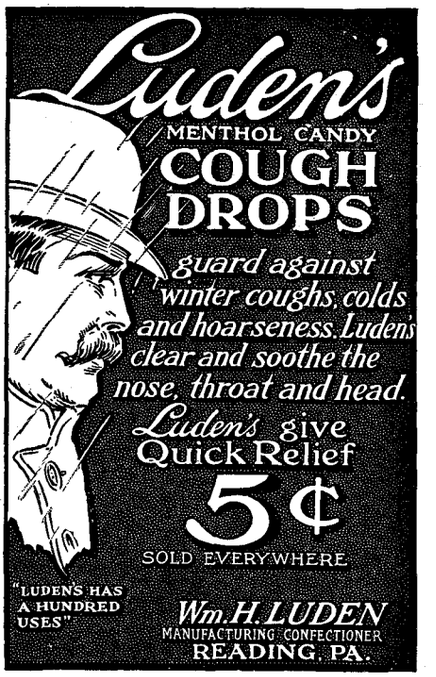
Senator W. E. Borah is reelected by the Republicans in the Idaho Legislature.

T. J. Walsh, Democrat, is elected Senator from Montana.

Colonel Roosevelt wires the Progressive members of the Maine Legislature not to vote for Edwin C. Burleigh, Republican, for Senator.

January 15.—E. C. Burleigh is elected Senator from Maine.

An Evansville dispatch says thousands in the lower Ohio valley are driven from their homes by the flood.



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THE LEXICOGRAPHER'S EASY CHAIR

In this column, to decide questions concerning the correct use of words, the Funk & Wagnalls Standard Dictionary is consulted as arbiter.

Readers will please bear in mind that no notice will be taken of anonymous communications.

"J. C. T.," Toledo, Ohio.—"Upon which syllable is the accent in 'Digest,' the title of this magazine?"

The accent is on the first syllable—*Di'gest*—and the 'i' is long, as "i" in "aisle."

"F. A. C.," Yonkers, N. Y.—"Is the 'g' in *oleomargarin* hard or soft?"

The pronunciation of the "g" in the word *oleomargarin* is recorded by the STANDARD and other dictionaries as hard—as "g" in "go." In some parts of England the "g" has acquired the sound of "g" as in "gem," but this pronunciation has not yet sufficient vogue to be accorded a place in modern dictionaries.

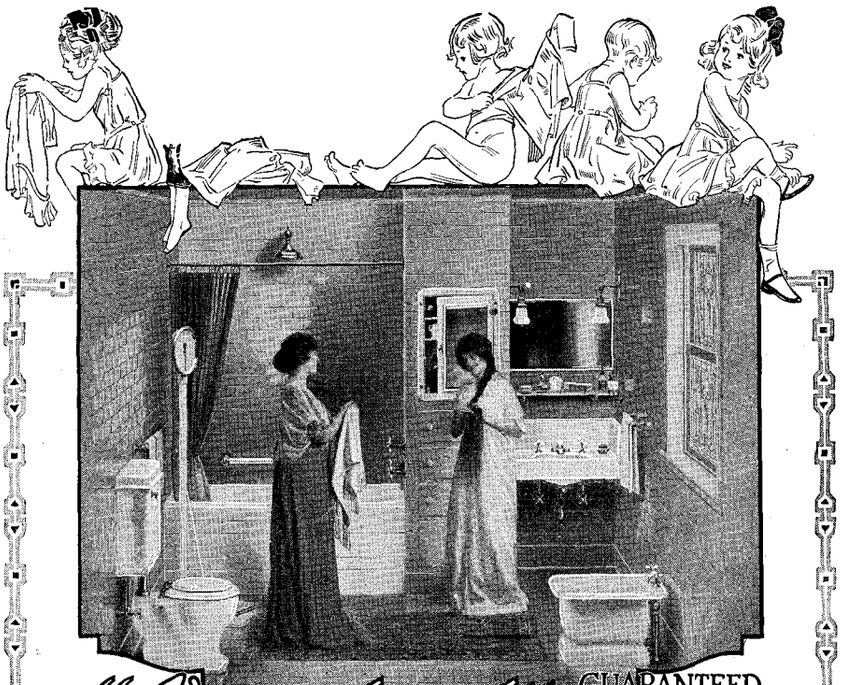
"W. R.," Asbury Park, N. J.—The English language is spoken by more than 150 millions of people. The number of persons who speak the other principal languages of Europe has been computed as follows: German, 120 millions; Russian, 90 millions; French, 60 millions; Spanish, 55 millions; Italian, 40 millions; Portuguese, 30 millions.

"J. A.," Schenectady, N. Y.—"Can you give me an approximation of the origin of the English language as used to-day?"

Approximations of the kind required have been made by different persons, notably by George Hickes, in the 17th century, who, on the basis of the Lord's Prayer, calculated that nine-tenths of our words were of Saxon origin. Sharon Turner (1768–1847), the English historian, estimated that the Norman words were to the Saxon words as 4 to 6. Dean Trench made the following computation: Saxon, 60 per cent.; Latin, including those received through French, 30 per cent.; Greek, 5 per cent.; other sources, 5 per cent. Computations of this kind that are not based on a fair proportion of the living words in the language are of doubtful value.

An examination of the origin of nearly 20,000 words in common use in different parts of the English-speaking world gives the following result:

Anglo-Saxon and English	3,681
Low German	126
Dutch	207
Scandinavian	693
German	333
French from Low German	54
" " Dutch or Middle Dutch	45
" " Scandinavian	63
" " (1) German	85
" " (2) Middle High German	27
" " (3) Old High German	154
" " (4) Teutonic	225
" (Romance languages)	297
" from Latin	4,842
" " Late Latin	828
" " Italian	162
Celtic	170
Latin (direct)	2,880
Provençal, from Latin	25
Italian	99
Spanish	108
Portuguese	21
Greek direct or through Latin, Late Latin, French, or other sources	2,493
Slavonic	31
Lithuanian	1
Asiatic: Aryan languages, including Persian and Sanskrit	163
European non-Aryan languages	20
Semitic: Hebrew	99
Arabic	272
Asiatic: Non-Aryan, not Semitic, including Malay, Chinese, Japanese, Tartar, Australian	135
African languages	32
American	102
Hybrid	675
Unknown	12
Total	19,160



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INVESTMENTS AND FINANCE

CONDITIONS IN THE BOND MARKET

AT THE close of the old year, "general good feeling" was declared by the *Wall Street Journal* to "permeate the bond market." Some of those which had brought out many issues of public utility bonds "had the best year in their history." On the other hand, houses which have not dealt in this class of securities "had had a very quiet year, but were looking forward with good hope to a change in the investment attitude toward railway issues."

There has, however, been no actual boom in the bond business during the past year. Houses in consequence have worked harder, with a resulting greater concentration, and a total of business for the year "which has dispelled much of the gloom in evidence in some houses." The most successful business was done by houses "which dealt directly with the individual investor." There had been a lack of demand from institutions, and this "cut into the profits of most houses that heretofore dealt with institutions." Other comments are made by the same newspaper as follows:

"The year has been marked particularly by the broadening of the market for public utility bonds and the competition between cumulative preferred stocks and bonds, in which bonds suffered in the popular favor. The effect of the wider demand for public utility securities and these preferred stocks is shown in the total transactions in bonds on the New York Stock Exchange, which were about $200,000,000, or one-fourth less than in 1911, and only slightly more than in the particularly quiet year of 1910.

"Absence of the large institutions from the investment market was due to the early prospects and realization of a large crop, to political uncertainty at home, and financial uncertainty abroad. Many bankers believe the tariff agitation will not affect the bond market and that it will be over soon. Europe is able to carry all the financing contingent to the Balkan War, and a settlement of that difficulty will bring out a vast amount of funds which will relieve the financial stringency there and have a decidedly favorable effect here.

"In the past week or so a good demand for the higher-grade securities has been in evidence, and bond men believe that 1913 will be marked by a return to these securities. The comparatively high-yield basis on which they are now selling, coupled probably with an increased degree of conservatism in investors and prospects for low money rates for the institutions, is looked to create a growing demand for the higher-grade bonds in the coming year."

FINE OFFICES AND FINE FIRMS

On the historic site at Wall and Broad Streets, New York, occupied for two or more generations by the house of J. Pierpont Morgan & Company, a new structure is about to be erected. The old building soon to be demolished, altho at one time conspicuous, has long been among the least conspicuous edifices in all that neighborhood. Messrs. Morgan will soon have moved into the adjoining Mills Building in order to permit the work of demolition to go forward.

Comment has often been made on the comparative unpretentiousness of the rooms occupied by this great financial house. Morals have not infrequently been drawn from it. While the comment has been made that a house of such distinction ought to have the most elaborate quarters existing in Wall Street, it has been universally admitted that the house did not need them; fine offices would in no sense be to such a house an indication of stability. In dull-looking offices this house "has held the financial hopes of the nation in times of stress," said recently a Wall Street man who added, "and nobody looked at the condition of the building."

Now and then has been heard an expression of regret that the old building was coming down and that Messrs. Morgan were eventually to be housed in more modern offices. Said a broker recently of the old building: "If its appearance is not new it is eminently respectable." He added that once upon a time a certain well-known firm "spent about $40,000 on the finest woodwork and decorations in the street, and a week later it failed." Every "fly-by-night" promoter, said this observer, has elaborate offices with marble interior, Turkish rugs and mahogany furniture in profusion; but "it is not fine offices that make fine firms."

"BABY BONDS"

Some of the advantages possest by the $100 bonds now issued by several corporations are pointed out in *The $100 Bond News*. Six advantages are declared to be "fundamental." First is the fact that a man with a hundred dollars "can not only make a conservative investment, but an investment which can be sold at any time." In this way a hundred-dollar bond differs from a small parcel of land. Taxes do not become due on the bond as on the land, nor must one wait until some one comes along to buy the bond, as one must with the land. The owner of a hundred-dollar bond, desiring to sell it, merely has to take it to a broker or bond house, where, while he waits, a check will be made out to his order for its market value. Other fundamental advantages named are the following:

"There is a book published showing the different institutions, such as banks, trust companies, and insurance companies which own blocks of standard bonds. Such institutions are usually very cautious in obtaining the highest degree of safety and stability in their investments. If you are considering the purchase of a bond, you can secure from the banking house with which you are dealing, a list of the institutions which own part of this issue. You may even write these institutions for their opinion of the bond.

"Banks will loan you 75 to 80 per cent. of the market value on standard bonds. If you believe conditions might arise where you would need a little cash, ask your bank about this before you purchase.

"In savings-banks, if you draw your money out before the end of the quarter or half year, you lose all your interest, while interest accrues on a bond daily. That is, if you purchase a bond to-day and sell it to-morrow, you receive one day's interest. All bonds sell 'and interest,' and the interest is usually paid semi-annually, so if the interest dates are January and July, and you purchase a bond the first of April, you pay the interest from the first of Janu-

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ary to the first of April, and on July first you receive the interest accruing for six months from January to July. Your money is working for you every single day.

"Conservative bonds yield from 4 to 5½ per cent., and some good bonds may, as a result of special conditions, return 6 per cent. This is the result of many years' experience of capable financiers. The $100 man profits by their experience and receives the same income on his money that the owners of many $1,000 bonds receive. There are many securities which yield over 6 per cent., but as a rule you enter the speculative field when you buy them.

"You may arrange for the delivery of the $100 bond you select through your own bank. You are at liberty to show it to the bank officials, talk it over with them, and if it meets with your approval, pay the bank for it, and they will then forward the money to the banking house from which you ordered the bond. If, for any reason, the bond is not satisfactory to you, you can send it back, and no obligation will be incurred by you."

The policy of issuing bonds in denominations of $100, tho a new one, is growing. A prominent Eastern railway president is quoted as having recently said that railway bonds in small denominations meet with his "hearty approval"; he has advocated them for several years, and believes a wide distribution of such bonds would result from employees of the companies and the general public becoming interested in them, and this would moderate the hostile feeling long entertained in many quarters toward railways. Heavy investments are made in bonds by French peasants. Many people believe the custom will eventually attain large proportions in this country.

COMMODITY PRICES—THE HARM HIGH ONES DO

Bradstreet's Index Number for January 1 indicated slightly lower commodity prices. The lower tendency was "quite well distributed," the most significant feature being that "provisions, as a whole, brought lower prices." At the same time, the compilers of the index number found the price situation "still invested with a great deal of steadiness and in many instances firmness." During the month ending January 1, 28 articles rose in price and 24 declined, while 54 others remained unchanged. The index number for January 1st was $9.5050. It showed the first decline recorded since June, 1912, but, at the same time, it was the highest number ever recorded on a January 1st. There was an increase of 6.2 per cent. over January 1, 1912, and one of 7.5 per cent. over January 1, 1911.

Franklin Escher in *Harper's Weekly* discusses the harm which is done by high commodity prices. He quotes an investment broker of prominence as having said several months ago that the continued rise "was an insuperable barrier to further expansion in business and the markets." While other causes worked for the recent repression in the stock market, the notable cause was "the immoderately high level to which commodity prices as a whole have risen." The harm done by high prices is threefold. Mr. Escher says in detail:

"The first and perhaps the most evident is through the cutting-down of individuals' savings available for investment in securities. On the same amount of income, a

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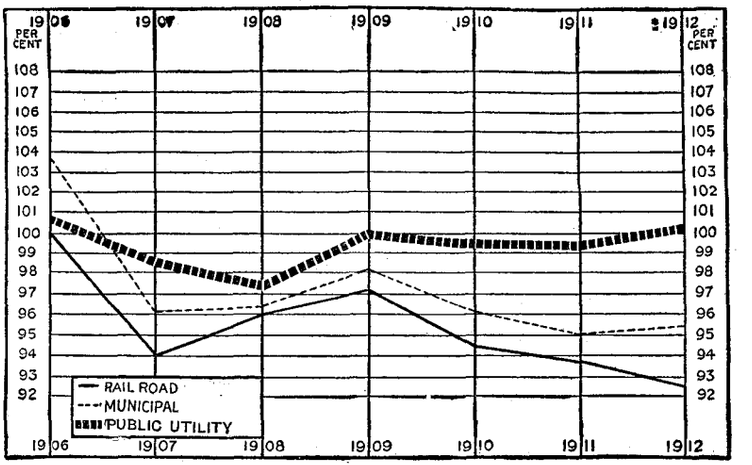

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In this issue we refer you to announcements of leading bankers on pages 204 to 210.

The Literary Digest

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Public Utility Bonds Are Stable Investments

In the past eight years the prices of well-known listed bonds have shown a marked fluctuation. The average valuation of ten bonds of this class has decreased continually, and in November, 1912, was at one of the lowest points in some years, as indicated by the following tabulations:

1905	106.3	1909	101.6
1906	103.2	1910	98.4
1907	96.2	1911	98.1
1908	96.2	*1912	97.1

*Eleven months only.

In sharp distinction the securities of well-established public utility companies, such as are handled by this house, have remained firm. Owing to the stability of the security pledged, its high earning power, and the high rate of interest return on the bonds, they are less affected by market conditions. The bonds we offer

Yield from 5% to 6% Annually

and are issued by public utility companies with successful records. These companies are located in rapidly growing communities, a fact which contributes greatly to the attractive position of their securities. They have well-established earning powers and each of the companies is in the hands of an able and efficient management. Bonds of such companies, in our estimation, afford an exceedingly desirable investment, combining, as they do, an attractive interest return and unquestioned security.

We suggest that prospective investors write for Circular No. 295, which contains our latest list of public utility and other securities, in which will be found offerings of water works, hydro-electric, traction and other bonds. We are also offering many municipal issues yielding from 3.50% to 4.50%.

We shall be pleased to correspond with prospective clients and suggest forms of investment particularly suited to them.

J.S. & W.S. KUHN, Inc.
345 Fourth Ave., Pittsburgh, Pa.

Chicago—First National Bank Bldg.
Philadelphia—Real Estate Trust Bldg.
New York—37 Wall Street
Boston—Kuhn, Fisher & Co., Inc.
London, Eng.—J. S. & W. S. Kuhn (European Agency), Ltd.
Pinners Hall, Austin Friars

Public Utility Securities

We offer at an attractive price the preferred stock of a gas company serving exclusively sixteen towns and municipalities extending through the most rapidly growing "North Shore" suburban district of Chicago.

The record of net earnings for the past eleven years shows an average annual increase of 20%.

Send for our Gas Circular.

W. IRVING OSBORNE & CO., Inc.
INVESTMENT BANKERS
111 Broadway, New York.
CHICAGO. BOSTON.

man cannot save so much money as he could a few years ago. Living not one bit better, he finds that where at the end of the year he used to have so-and-so-much left over to "salt away," he now has considerably less or even nothing at all. That, multiplied many times over, makes a big difference in the country's power to absorb new stock and bond issues—or, to put it another way, to provide industry with the capital it needs.

"The second harmful effect is the discontent and unrest engendered not only among the working classes, but among security owners dependent upon the income from their investments. How the working classes are affected is seen in the constant labor troubles of the past two years—demands for higher wages, strikes, renewed demands.

"But hardly more of an unfavorable influence on business is that than the steady demand on the part of investors for securities bearing a higher rate of interest. More income is the cry as prices rise and living costs increase, and more income the investor must be offered if his purse-strings are to be loosened. The old-established forms of security bearing a moderate rate of interest appeal to him no longer. A high return on his money he is bound to have. If he can't get it by buying the securities of the railroads and the standard industrials he can get it by buying the "specialties." He does that—with the result that untold millions of dollars which would otherwise be available to carry on the country's legitimate enterprises are diverted into all sorts of doubtful and devious channels. And such capital as legitimate enterprise does secure has to be paid for at a price that imposes a heavy charge on the business done with the money.

"The third bad effect is the curtailment of the banks' lending power it brings about and the strain it imposes on the credit position. The banks in the big cities, it is true, lend largely on securities as collateral, but the great bulk of bank-money loaned in this country is loaned not on securities but on merchandise. When merchandise prices are steadily advancing, consequently, the banks are called upon to supply a constantly increasing amount of credit. A dealer may not be carrying any more goods in stock this year than last; but if the price he has had to pay for those goods is 10 per cent. higher than it was, he needs 10 per cent. more bank-money to carry him along.

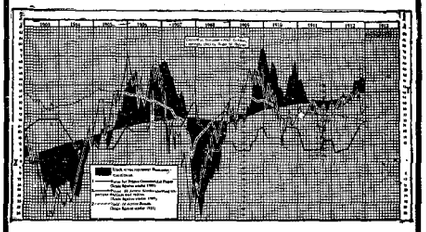
"Already the rise in commodity prices has been such as to impose a heavy strain on the banks all over the country. Loans are absolutely at top-notch, with consequent reduction in reserve percentages—certainly not a state of things on which expansion in finance or business can safely be based. What has done it—speculation? There hasn't been any speculation to speak of. Active business, then? Business has only been active for a short time. For the present extended position of the banks there is just one cause—the unreasonably high level of commodity prices. That will have to be corrected before much progress can be made."

FAILURES IN 1912

The record of failures in 1912 points to a "larger number of casualties than in any year since 1908, and with that exception the largest number since 1896." These are the words of *Bradstreet's*, which adds that the figures include an enlargement of liabilities beyond any of the preceding years and "might well be taken as showing a general depressing state of affairs." Some features, however, are such as to make it possible to present the returns in a somewhat better light. What makes

BEFORE YOU RE-INVEST YOUR JANUARY DIVIDENDS

Take your pencil and mark on the



Babson Composite Plot

the dates of your investments during the past ten years. Frankly, have you always chosen the most favorable time when fundamental conditions were just right to give you the lowest price and the highest yield? Now instead of looking backward and seeing what you ought to have done, why not look ahead and actually do it? Babson's Composite Plot indicates when fundamental conditions are ripe for buying stocks and bonds. Before you invest another penny, write for a copy of a valuable booklet, explaining ***when to buy,*** which will be sent gratis to any person interested in the work of the Babson Organization.

Address Dept. G-25 of the
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Largest Organization of its Class in the U. S.

6% NET GUARANTEED as well as BACKED BY 20 YEARS of SUCCESS. Farm Mortgages sold by us net 6 per cent, and we guarantee their payment. Interest remitted the day due. Write today for booklet and references and ask your local banker to investigate us.

BROAD & BOMAR, BANKERS
Ft. Worth, Texas

New Typewriter

The **BENNETT PORTABLE TYPEWRITER** is 20th Century marvel. Standard keyboard, visible writing, etc. Only 250 parts. Others have 1700 to 3700. Hence the $18 price. Weighs 4½ lbs. Easily carried. Sold on money-back-unless-satisfied guaranty. Over 26,000 in use. **WRITE FOR CATALOG.** Few more live agents wanted.

$18 in USA

A.O. BENNETT TYPEWRITER CO., 366 Broadway, N.Y.

Investment Service

The safe and profitable investment of your money is a most important matter. Money is too valuable to risk in unsound investment. No securities should be considered that do not possess the fundamental quality of safety.

The Bond Department of this company will be glad to give suggestions and advice regarding investments, and you are cordially invited to make use of this service. At the present time we have a selected list of railroad, public utility, and industrial bonds yielding from 5% to 6% which we recommend for conservative investment, particulars concerning which we will be glad to send on request.

Ask for Circular V-244.

Guaranty Trust Company of New York
28 Nassau Street

Capital and Surplus, - - $30,000,000
Deposits, - - - - - 168,000,000

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them all the more surprizing is the fact that they are not in keeping with the other events of the year's trade, of which the popular impression has been that, all things considered, it was "fairly good." The early part of the year 1912 was a time of relative dulness. Moreover, in those months were reflected conditions of depression which had prevailed in the former year. Other contributory causes to the year's features are cited as follows:

"The after-effects of the late cold, backward spring, the lower values realized at the South for a record-breaking cotton yield, and a variety of other, if not actually unsettling, still not especially favorable, features, all tended to prolong the strain evident in distributive trade in 1911. It was not until the last quarter of the year that the good effects flowing from the larger crops of 1912 were experienced, and even these favorable elements were modified in retail lines by the mild, open fall and the lower prices paid for agricultural produce generally.

"In addition, it should be recalled, as bearing upon the year's total of failures as a whole, that the number of new enterprises started in 1912 was very large, and that the number in business in 1912 was 35 per cent. larger than it was a decade ago, while the increase in population was not greatly in excess of 20 per cent. Largely increased numbers in business following a decade of increases would seem to have brought about an increase of friction, competition, or whatever else it may be termed, which involved loss and consequent failure to many new ventures upon commercial life."

A notable feature of the year's failures was the large number of small ones, the aggregate being 13,832, which was an increase of 9.3 per cent. over 1911. In the amount of liabilities, however, the showing was better, the increase being only 5 per cent. Of large failures there were about 250 in which the liabilities equaled or exceeded $100,000. The aggregate of these large failures was about $88,000,000, which left a very small amount per failure for the nearly 13,600 other failures of the year.

In bank failures the number was smaller than in 1911. With those that failed, the liabilities were "the smallest recorded since 1902." With the exception of 1902 and 1900, "the damage from bank failures was the lightest since *Bradstreet's* first began to compile records, twenty years ago." As illustrating the absence of strain in the banking field, only 48 out of some 25,176 banks reported in the United States by the Controller of Currency, in 1912, actually suspended during that year. Financial institutions, in 1912, contributed only 4 per cent. of the failure liabilities of the country, as against 14 per cent. in 1911, and 52 per cent. in 1907. The writer adds:

"There were forty-eight failures of national, State, and savings-banks and of private bankers and loan and trust companies in 1912, as against sixty-one in 1911, forty-four in 1910, and 132 in 1908. The liabilities of these forty-eight suspending institutions aggregated only $8,936,971, as against $26,192,336 in 1911, $31,735,374 in 1910, $11,627,328 in 1909, $93,525,408 in 1908, and $206,266,363 in 1907.

"The detailed returns show four national banks suspending in 1912, as against sixteen State banks, two savings-banks, three loan and trust companies, and twenty-three private bankers. Only two out of the preceding nineteen years made a better show-

The Investment With Multiple Safeguards

No. 1—The Reliability of the Investment Banker

THIS is the first and most vital point on which the careful investor should satisfy himself. Selecting a responsible investment house is the initial step toward safety. It is an old investment maxim that a thoroughly reliable house sells none but sound securities.

In selecting an investment banker, the record of the house is the purchaser's best guide. We call the attention of conservative investors to the fact that no one has ever lost a dollar of principal or interest on any security purchased of us in the 31 years we have been mortgage and bond bankers.

The successful experience we have gained in these 31 years is one of the many safeguards around the securities we sell.

First Mortgage Bonds 5½ to 6%

We own and offer First Mortgage Bonds netting 5½ to 6%. These investments are secured by absolute, direct first liens on carefully selected, improved, income-earning, centrally located Chicago Real Estate of the highest class. In each case the conservatively appraised value of the property is at least double the total amount of the issue of bonds.

The income from the property securing each bond issue is always more than ample to insure the prompt payment of principal and interest. The bonds mature serially in from two to fifteen years, without any release of original security. Denominations—$100, $500, $1,000 and $5,000.

These bonds are legal investments for National Banks and for State Banks in Illinois and other states.

We give reasonable assurance of convertibility through our custom of repurchasing securities bought of us from our clients, when requested, at par and accrued interest, less only the handling charge of 1 per cent.

"THE INVESTORS MAGAZINE," a semi-monthly publication, together with literature of unusual value to every careful investor, will be mailed on request.

A list of carefully selected issues has been prepared. Write for Circular No 2472

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INCORPORATED
MORTGAGE AND BOND BANKERS
ESTABLISHED 1882
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We Recommend

investment in bonds of public utility companies at this time for the following reasons:

The earnings of public utility companies are not affected by changes in the tariff.

Their prosperity is dependent on the growth of this country alone, independent of the conditions in other countries.

Experience has indicated that their growth is largely independent of financial depressions.

We have prepared a chart showing the remarkable growth of earnings of public utility companies and their immunity from periodical decreases. This chart accompanies brief descriptions of five public utility bonds, each of which affords, in our opinion, an excellent investment at an attractive price.

Copy of this pamphlet J-22, sent on request

White, Weld & Co.

The Rookery, Chicago — 14 Wall St., New York — 111 Devonshire St., Boston

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of a company is admitted to be best measured by the increasing demand for its commodity.

The Earning Power

of a corporation, it is readily agreed, depends upon a market for its product plus low cost of operation, thereby allowing a reasonable profit.

Hydro-Electric Companies'

field of service is already large and continually expanding, while the ratio of operation to gross earnings is the lowest of any form of public utility.

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Sent on request

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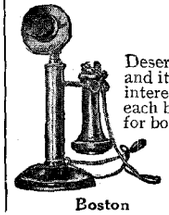
Telephone Bonds



Deservedly popular are the bonds of the American Telephone and Telegraph Co. and its subsidiaries. The steadily increasing margin of security for principal and interest places these bonds foremost among public service securities. In addition each bond is backed morally and financially by the parent Bell Company. Write for booklet D, "Diversified Investments," describing telephone bonds that pay 5%.

George H. Burr & Company

Boston — 14 Wall St., New York — Philadelphia — St. Louis — Rookery Bldg., Chicago — San Francisco — Seattle

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How to Judge a Bond

Securities legal for savings banks and trustees can be relied upon to be safe and sound. If, in addition, such securities have been purchased in large amounts by the most important insurance companies, banks and trust companies, investors can rest assured that such securities are attractive in every way.

We are now offering a First Mortgage Bond meeting all the above requirements, which yields 5.30%. In addition, this bond has always a ready market.

Write for Descriptive Circular No. 20A

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Investment Securities
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Double Your Income

7% You can invest in securities issued by the great industrial concerns in Youngstown, the most prosperous and third largest manufacturing city of Ohio, whose financial position even during the last panic was impregnable. Seasoned Securities in units of $100.00. At current prices they return almost 7%. Full information will be sent on request.

"COMPOUND INVESTMENT"

is our original plan for investing on partial payments and returns almost double the ordinary savings bank income. Write for copyrighted literature.

The Realty Guarantee & Trust Company
Capital and Surplus $400,000.00 Youngstown, Ohio

The Influence of Conservative Investment

If you invest your money properly it will influence you and those with whom you come in contact—your children, relatives and friends. If you, as corporation or business manager, buy high-class bonds for your company you advertise its conservatism, build a reserve for "rainy days" or for business expansion, but best of all, you set an example to the dozens, hundreds or thousands in your employ, of how to care for money when once acquired.

Do you know you can buy bonds on the Installment Plan—weekly or monthly payments? One of our customers, a large manufacturing concern, owns $40,000 of first-class bonds bought of us on the Installment Plan, representing systematic weekly payments. The results are startling.

Clip your coupons from bonds bought of a conservative banker. You deposit your money in banks sound beyond doubt; similar care should be exercised in buying bonds. Deal with an organization like ours, having an experience of a quarter of a century of intelligent investment of other people's money. We know how to buy; how to select securities having real value and a broad market—the bonds you ought to own.

Our list includes seventy-five issues—

	Yield
Municipals (large cities) - -	4⅛% to 4.75%
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First Mortgage Rails - - -	5% to 5⅝%
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Our Odd Lot List often contains unusual bargains. Try us.

Address nearest office, Department F.

WILLIAM R. COMPTON COMPANY
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ing as regards national banks, and the liabilities of these suspending were lighter than in any previous year when liabilities were recorded. State bank failures were only half as numerous as in 1911; private bank failures were more numerous than in any year since 1908, while loan and trust company suspensions were less numerous than in 1911. As regards liabilities, private bankers reported the largest aggregate and savings-banks the smallest damage of the various classes recorded. Private banks provided 32 per cent. of all financial liabilities, loan and trust companies 30 per cent., State banks 21 per cent., national banks 11 per cent., and savings-banks about one-third of 1 per cent."

"THE HIGH COST OF SELLING"

Mr. B. F. Yoakum, the prominent railroad official, discust recently in *The World's Work* what he called "the high cost of selling." He offered market conditions as an important explanation of the prevailing high cost of living. Mr. Yoakum contended that there is more than a billion and a half of dollars of waste caused by our methods of marketing food products. Other countries have been able to reduce the cost of marketing, and so should we. What is needed is concerted action on the part alike of the Government, the producer, and the consumer:

"Last year the products of all the farms of the United States were worth more than eight billion dollars. This Government figure is based upon values at the farm. It is safe to assume that less than one-third of this product stayed on the farm and was consumed there. The farmers, therefore, marketed products for which they received six billion dollars.

"When those products finally went into consumption, the public paid for them more than thirteen billion dollars. It cost seven billion dollars to distribute six billion dollars' worth of products from the farm to the consumer.

"If you ask the average citizen who got the bulk of that money, he will answer without hesitation that it went to the railroads. If you confront him with the fact—easily proved by Government figures—that never in the history of the American railroads have freight earnings from every kind of freight—agricultural, manufactured, merchandise, food, clothing, and all other items—reached the total of two billion dollars, let alone seven billion dollars, he will evade the issue, but never will he admit that he might be mistaken. The total railroad earnings last year from all agricultural products, including animals, were approximately 495 million dollars, or less than 4 per cent. on thirteen billion dollars paid by the public for the products of the farm."

Mr. Yoakum illustrated his point by quoting the experience of one of his friends at a small railway station in Oklahoma as follows:

"He noticed a car being loaded with big, fine watermelons. He asked the farmer how many melons went into the car, and was told it was 1,050. He asked the farmer how much he got for them, and was told 5 cents each. The farmer added that he lived four miles out, and that it took him all day with two teams, one of which he hired, to load in time to catch the fast freight going north the same evening. He added that he was not making anything on his crop, but was trying to get it out for some ready money.

"The local buyer came along. My friend told this buyer he had just come from St. Paul, and that watermelons like

50 WORDS ABOUT ODD LOTS

No. 25.

LIKE the corporation, the individual must introduce scientific management into his personal life. He must adopt the saving habit—create a sinking fund and invest it.

In fostering systematic saving, in generating from savings more savings, in making investment easy, the Partial Payment Plan recommends itself to men of forethought.

Send for Circular 5—"Partial Payment Plan."

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SPECIALISTS IN
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Members New York Stock Exchange
MAIN OFFICE—74 BROADWAY
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Safety—Income

We recommend for investment a first lien bond, secured by eight public utility properties, which have a net earning power of about three times the interest charges on all bonds. These companies operate under excellent franchises and have a physical value greatly in excess of the bonded indebtedness. At a price to yield 5.70% we consider this bond a most attractive and conservative investment.

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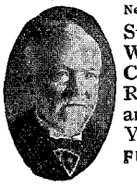
6% NET For 36 years we have been paying our customers the highest returns consistent with conservative methods. First mortgage loans of $200 and up which we can recommend after the most thorough personal investigation. Please ask for Loan List No. 717 $25 Certificates of Deposit also for saving investors.
PERKINS & CO., Lawrence, Kans.

SUCCESSFUL MEN OF TO-DAY
and What They Say of Success
New and revised edition. Wilbur F. Crafts.



Such as Roosevelt, Carnegie, Wanamaker, Bryan, Grover Cleveland, Justice Brewer, Dr. R. S. MacArthur, John D. Long, and others. A grand book for Young Men—12mo, cloth, $1.

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old there for 60 to 75 cents each; and the farmer why should he have to loss on them at 5 cents. 'Well,' said yer, 'we don't get any 60 cents from aler. We get about 30 cents, and we big freight-bill to pay.'

y persistent friend then drew the -agent into the conference, and out that the rate on a car of melons hat point to St. Paul, a haul of 600 was $75. They figured it down to a melon, and found that the farmer cents, the buyer 30 cents or more, lroad 7½ cents, and the retailer 30 Of course, the ultimate consumer aid 60 cents or more footed all these

make this illustration concrete, let up that carload of melons in dol- d cents, and see where it went:

IBUTION OF COST OF 1,050 WATER-MELONS

	Amount	Per cent.
d by farmer	$ 52.50	8.33
d by buyer	240.00	38.09
d by railroad	75.00	11.91
penses and profits	262.50	41.67
by consumer	$630.00	100.00

t of that the farmer paid the hire of for a day and met the cost of plant- ltivating, and picking those melons, ent a day's hard work with his own nto the bargain. Somewhere be- him and the consumer's table, other managed to 'earn' $577.50, or just times as much as he, the real pro- received.

h marketing as this ought to be ible. We are going to make it im- e as fast as we can. The time is approaching when a very large the seven billion dollars is going to be d into the pockets of the producer nsumer."

Yoakum some years ago made a gh investigation into food prices in ork and learned that "the total one year for eggs, coffee, rice, cab- onions, milk, potatoes, meat, and was 464 million, 147 thousand dol- He adds:

of that the farmer received 274 289 thousand dollars, or 59 per the railroads received 25 million, sand dollars, or about 5½ per cent.; e cost of selling and profits on the s was 164 million, 813 thousand or 35½ per cent.

following table shows a few of the nt items of daily food, what the received for them, and what the er finally paid for them:

RIBUTION OF COST OF FOOD STAPLES

	Farmer Received	People Paid
	$17,238,000	$28,730,000
s	1,825,000	9,125,000
	22,912,000	48,880,000
	8,437,000	60,000,000

August there was published the di- a report to be made by an independ- mmittee headed by Mr. William Osborn, and acting under the au- of the State of New York. A single e of that report states that, if the ıle handling of food products in ork were in the hands of a powerful rcial agency, the present whole- ınt would, with two exceptions, be into the scrap-heap.

e annual total food supply is esti- to cost 350 million dollars at the rminals; that is, with all freight paid. The consumer is reckoned 500 million dollars. It is flatly that the difference is made up of cost of handling, and not of prof-

X-Ray View of Parker Lucky Curve Fountain Pen

The Thing that Makes Fountain Pens Write
Keeps the Parker from *Leaking*

WHY do pens write? Because the *touch* of pen point to paper creates *Capillary Attraction*—that force which makes lamp wicks draw, etc. It draws the ink from pen point onto paper.

Why do fountain pens smear your fingers? Because in an ordinary fountain pen some ink stays in the *straight feed tube*, when you set the pen in your pocket, point up. And when your body-heat—98 degrees—heats the air in the pen barrel, the air expands, rushes up the inky feed tube—pushes the ink up and out around the writing end of pen—and *blacks your fingers* when you remove pen cap.

But the Parker—unlike any other pen—has a *curved* feed tube, the famous Lucky Curve. One end touches barrel wall—see X-ray. This touch creates *Capillary Attraction*, which draws all ink *down out of the feed tube* the instant you turn your Parker point up, and before the air expands.

Thus the thing that makes pens write keeps the Parker from smearing your fingers —to wit: *Capillary Attraction.*

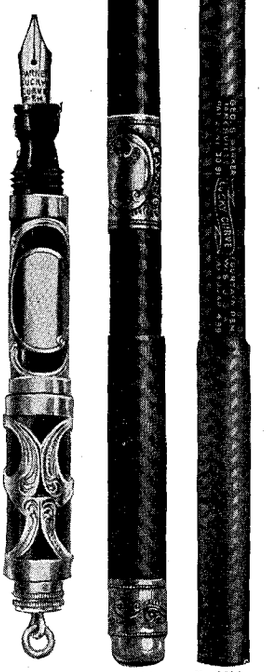
Parker 14K gold nibs with points of hardest Iridium write without scratching. Parker Spear Head Ink Controller won't let ink flow too fast or too slow. The new Parker Disappearing Clip clutches like a drowning man, but disappears when you write. Price 25c. additional.

Standard style Parker Lucky Curve Fountain Pens: $2, $2.50, $3, $4, $5, $10 and up, according to size and ornamentation.

NEW PARKER JACK KNIFE SAFETY PEN

can't leak in any position, any pocket, $2.50, $3, $4, $5 and up.

Get a Parker on *trial*. Dealer will refund within 10 days of purchase if you're not overwhelmingly pleased. If your dealer doesn't sell Parkers, write us for complete catalog. Get yourself a leakless Parker Pen today.



No. 14—Jack Knife Safety Pen. Sterling Silver $5. 18K Gold Plate $6.

No. 42½—Handsome Gold Bands Space for Engraving Price $4.50

No. 20½—Beautiful Chasing on Barrel and Cap. Price $2.50

PARKER PEN COMPANY, 60 Mill Street, Janesville, Wis.
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WANTED

A MAN WHO HAS ENTREE TO GOLF CLUBS, Whist, Bridge and Chess Clubs, and who can also handle men who will call upon the reading and thinking class. You must rent desk room and send out clever people to sell the most fascinating and alluring game for grownups ever put on the market.

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In one year it will be the talk of the continent. If you want to learn of a clever plan to put $50 a week into your pocket for part time and more than $100 for full time, *write us.* But you must give the best of references and have from $50 to $200 capital. We will put you in touch with a proposition that means a big and increasing income as time flies by. Look into this.

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its. In fact, it is stated that the average small dealer, the corner grocer one hears so much about, does not make more than a bare living for himself and his family. It is roughly estimated that the simple inauguration of a fairly scientific method of marketing would save at least 60 million dollars a year in New York City, or about one-fifth of the total amount that the producer receives for his products.

"Here, then, is one definite figure, which throws at least some light upon the question where that 7 billion dollars goes. New York, in its marketing methods, is no worse than any other large city. I think it is better than some, and probably stands as about an average. Assuming that it is a fair average, it would mean that about 12 per cent. of the total amount the consumer pays is paid to make up for pure waste in marketing methods. That would be approximately 1 billion, 560 million dollars out of the 13 billion dollars—more than a billion and a half dollars thrown away in 1911.

"My own figures on transportation cost show that the railroad-freight earnings of the whole country on agricultural products are less than 4 per cent. of the total paid by the consumer, or approximately 495 million dollars on last year's production.

"The same report by the New York Committee furnishes some other data that may be used as a rough guide to the division of the remaining 4 billion, 945 million dollars of the 7 billion dollars about which I am figuring. It is reckoned by this committee that a simple and easy organization of large unit retail stores could and should carry on the distribution of all this produce, including deliveries to the doors of the people, at not to exceed 20 per cent. of the original cost. If this estimate—which, in my judgment, is too high—be taken as a criterion, it would mean that there is a legitimate expense of about 1 billion, 200 million dollars for the distribution of the farm-food products of 1911. It is now possible to make a rough approximation of the distribution of the whole 13 billion dollars paid by the people for the products of the farms of the United States in 1911. This tabulation would be as follows:

DISTRIBUTION OF COST OF AMERICAN FARM PRODUCTS OF 1911

	Amount	Per cent.
Received by the producers, the farmers	$6,000,000,000	46.1
Received by the railroads	495,000,000	3.8
Legitimate expense of selling	1,200,000,000	9.2
Waste in selling	1,560,000,000	12.0
Dealers' and retailers' profits	3,745,000,000	28.9
Total paid by the public	$13,000,000,000	100.0

Mr. Yoakum believes that in these figures may be found "the basis for the greatest reform that this or any other country has seen." Along these lines the foundations can be laid for future prosperity, but by neglecting them prosperity will be undermined.

THE BUILDING RECORD OF 1912

The year which recently closed was notable for large building operations. *Bradstreet's* finds the expenditures made or provided for were "greater than ever reported before." This statement is qualified, however, by the fact that a larger number of cities were included in the reports this year than in former years. The total expenditures in all the cities included in the report were $908,589,000, or a gain of 6.8 per cent. over 1911. However, with 120 cities it is possible to make comparisons with totals for four years. The expenditures in 1912 were $876,354,000; in 1911,

(Continued on page 212)

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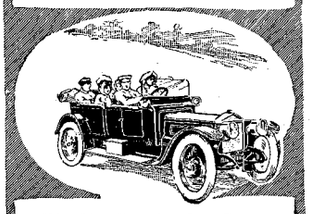

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INVESTMENTS AND FINANCE

(*Continued from page 210*)

$824,000,000; in 1910, $846,000,000; and in 1909, $889,000,000. Here gains were shown over all previous years named except 1909, when there was a loss of 1.4 per cent.

The increase last year over 1911 was due to growth in cities outside of New York; the latter "seems to have lagged behind the rest of the country." Elsewhere all previous records were surpassed. But New York fell behind. Following are the returns for many of the 120 cities for December and November, 1912, with the increase for December, 1912, as compared with December, 1911:

CITIES	DEC., 1912	I. OR R. FROM DEC., 1911		NOV., 1912
Atlanta, Ga.	918,490	I.	184.2	1,237,281
Atlantic City, N. J.	188,462	D.	26.8	444,714
Augusta, Ga.	261,163	I.	983.4	62,149
Baltimore, Md.	889,700	I.	44.7	751,365
Berkeley, Cal.	144,450	I.	46.5	164,550
Binghamton, N. Y.	77,385	D.	11.8	244,170
Boston, Mass.	2,409,827	I.	45.6	4,391,252
Bridgeport, Conn.	135,287	D.	11.0	186,965
Buffalo, N. Y.	359,000	D	74.2	836,000
Cambridge, Mass.	222,435	I.	23.3	210,630
Cedar Rapids, Iowa	334,000	I.	40.3	178,000
Chattan'ga, Tenn.	38,485	D.	69.4	118,083
Chicago, Ill.	4,937,900	D.	27.4	7,625,000
Cincinnati, Ohio.	218,480	D.	63.4	423,470
Cleveland, Ohio.	2,517,430	I.	8.0	1,230,812
Columbus, Ohio.	157,473	I.	21.7	247,987
Dallas, Tex.	248,670	I.	52.1	318,450
Davenport, Iowa.	103,600	I.	321.1	65,800
Denver, Colorado.	273,700	D.	26.2	318,010
Des Moines, Iowa.	75,637	D.	77.1	136,915
Detroit, Mich.	1,506,000	I.	39.0	1,548,085
Duluth, Minn.	284,400	I.	193.1	395,115
East Orange, N. J.	93,510	D.	30.7	199,505
Elizabeth, N. J.	190,721	I.	54.4	161,550
Everett, Mass.	133,100	I.	42.8	52,625
Fort Wayne, Ind.	228,350	I.	301.9	165,635
Galveston, Tex.	76,665	I.	358.6	201,328
Grand R'pds, Mich.	124,505	I.	5.9	240,240
Hartford, Conn.	226,450	I.	9.7	269,475
Holyoke, Mass.	98,000	I.	100.0	124,150
Houston, Texas.	288,493	I.	113.3	223,873
Indianapolis, Ind.	527,105	D.	30.5	700,085
Jacksonville, Fla.	647,120	I.	150.7	179,200
Kansas City, Mo.	876,060	I.	100.9	1,638,965
Lincoln, Neb.	43,300	D.	21.8	206,725
Little Rock, Ark.	107,180	I.	103.6	94,490
Los Angeles, Cal.	2,270,680	I.	58.6	2,597,723
Louisville, Ky.	133,020	D.	37.5	257,530
Lowell, Mass.	113,200	I.	107.7	50,700
Macon, Ga.	136,995	I.	161.7	55,436
Memphis, Tenn.	374,156	I.	18.7	588,505
Milwaukee, Wis.	610,573	D.	23.1	1,646,540
Minneapolis, Minn.	2,963,330	I.	640.7	707,645
Mobile, Ala.	338,450	I.	3318.1	15,270
Nashville, Tenn.	148,690	I.	350.3	256,958
Newark, N. J.	1,169,285	I.	43.6	706,806
New Bedford, Mass.	114,700	D.	39.3	136,150
New Haven, Conn.	227,130	D.	11.6	322,828
New Orleans, La.	123,111	D.	38.1	197,980
Newton, Mass.	145,050	I.	98.9	84,555
New York City—				
Manhattan.	13,426,250	I.	112.4	8,862,825
Manhattan.	912,269	I.	3.8	491,830
Bronx.	2,667,200	I.	42.7	1,851,300
Brooklyn.	2,402,000	I.	2.5	2,184,655
Queens.	2,112,284	I.	100.3	2,060,365
Total, N.Y.City.	21,520,003	I.	72.6	15,450,975
Oakland, Cal.	497,429	I.	46.1	987,294
Omaha, Neb.	168,650	I.	2.8	323,600
Pasadena, Cal.	98,535	D.	41.7	210,903
Philadelphia, Pa.	2,558,890	I.	47.2	1,919,880
Pittsburg, Pa.	514,800	D.	40.7	694,329
Portland, Me.	108,960	I.	77.9	118,250
Portland, Ore.	712,110	D.	44.9	688,585
Richmond, Va.	359,585	I.	.1	358,044
Rochester, N. Y.	549,602	D.	21.1	968,503
Sacramento, Cal.	350,315	D.	64.3	277,257
S. Lake City, Utah.	2,110,425	I.	5746.0	93,350
San Antonio, Tex.	158,674	D.	3.6	261,813
San Diego, Cal.	970,830	I.	129.3	746,221
San Francisco, Cal.	1,088,126	D.	9.8	1,912,932
Scranton, Pa.	144,675	D.	36.5	150,260
Seattle, Wash.	968,350	I.	196.9	403,310
Spokane, Wash.	101,200	I.	36.7	130,570
Springfield, Mass.	245,215	I.	1.2	417,924
St. Louis, Mo.	1,474,525	I.	132.1	971,288
St. Paul, Minn.	312,850	D.	25.5	1,092,696
Stockton, Cal.	124,200	I.	20.3	79,900
Syracuse, N. Y.	339,800	I.	86.2	396,810
Tacoma, Wash.	210,814	I.	138.1	159,610
Toledo, Ohio.	230,123	I.	63.1	272,270
Troy, N. Y.	45,300	D.	29.2	453,765
Utica, N. Y.	71,305	I.	71.3	74,825
Washington, D. C.	474,233	D.	47.9	810,867
Wilkes-Barre, Pa.	65,004	D.	70.0	101,396
Worcester, Mass.	225,537	D.	24.4	736,904

FASHIONS IN BONDS

A glance at financial operations in the middle of the last century has disclosed to a writer in *The Wall Street Journal* "many queer things." Among these are bonds which in those years bore interest rates of 7, 8, 9, and even 10 per cent., and such bonds "were not uncommon." To this day there are railways, including the Northwestern, Burlington, Lackawanna, and Pennsylvania, which have underlying bonds that bear interest at 7 per cent. At a time when 4 and 4½ per cent. bonds are common, and when it does not require a long memory to recall bonds that were floated at 3½ per cent., it is hard to realize that, within the lifetime of many now living, standard corporations were forced to offer such high inducements to investors in their bonds. The writer comments further on this interesting subject:

"In the old-fashioned sheets of finance we can find certain eminent authorities at that time went on record predicting that the day of the 4 per cent. and 5 per cent. railroad bond had passed, never to return again because the railroads had at last reached a firm financial foundation.

"In the past few years public utility corporations were among the first to break the back of the low interest rates and were naturally looked upon with suspicion. These securities as a whole have demonstrated their worth and many have had time to become well seasoned and are in high demand; instance the various telephone issues.

"Industrial corporations in answer to the demand for more liberal returns have raised capital through preferred stocks. Many of these new preferred stocks are in form practically debentures, except of course, in the one respect that they have no fixt date of maturity. In this they resemble closely the English debenture stock. The conservative investor in the beginning balked at this new style in finance, which really was not new, but merely a modern adaptation of an old idea. The old-fashioned bond houses at first refused to become a party to such financing. More and more popular have become these modern preferred stocks, and in the past two years there has been a veritable flood offered to the public, some good, some indifferent, and some very bad, as a few fiascoes attest."

The Latest Plan.—SHE (in the theater)—"Does my feather spoil your view?"

HE (sitting behind her)—"Oh, no, madam, I've cut it off."—*London Opinion.*

Particularizing.—BOY—"Give me sixpence for a poor lame man, mother."

DELIRIOUS PARENT—"Who's the poor lame man?"

BOY (in a murmur)—"The door-keeper at the circus."—*Sydney Bulletin.*

A Theological Point.—A revival was being held at a small colored Baptist church in southern Georgia. At one of the meetings the evangelist, after an earnest but fruitless exhortation, requested all of the congregation who wanted their souls washed white as snow to stand up. One old darky remained sitting.

"Don' yo' want y' soul washed w'ite as snow, Brudder Jones?"

"Mah soul done been washed w'ite as snow, pahson."

"Whah wuz yo' soul washed w'ite as snow, Brudder Jones?"

"Over yander to de Methodis' chu'ch acrost de railroad."

"Brudder Jones, yo' soul wa'n't washed—hit were dry-cleaned."—*Life.*

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